

TOGETHER TOWARDS TOMORROW

ANNUAL REPORT
2026



**CAMSING
HEALTHCARE**

Healthcare Solutions

CORPORATE PROFILE

Camsing Healthcare Limited ("Camsing Healthcare" or the "Company" and together with its subsidiaries, the "Group") was incorporated in Singapore on 19 December 1979 and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (stock code: BAC). The current principal activities of the Group are the distribution and retailing of health supplements and foods in Singapore.

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NATURE'S FARM PTE LTD

Since its incorporation in 1982, Nature's Farm has established itself as a trusted and recognised name in quality imported health supplements, honey and health foods. Nature's Farm today operates 4 retail stores in major shopping malls in Singapore and is also accessible to consumers 24/7 via its e-store and presence in major e-commerce platforms such as Shopee, Lazada, and Wondershop.

In keeping with the Brand's commitment of curating the best quality health supplements from international leading health supplements and health foods manufacturers, Nature's Farm continues to maintain a strong focus in the area of new products development, working with only GMP certified manufacturers in ensuring only supplements and health foods manufactured to the highest quality are presented in our retail platforms.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Duanmu Xiaoyi
(Executive Director)

Liu Xiaohua
*(Chairman of the Board and Independent
Non-Executive Director)*

Tan Keng Keat
(Independent Non-Executive Director)

Xue Congyan
(Independent Non-Executive Director)

COMPANY SECRETARY

Lim Kok Meng

REGISTERED OFFICE

16 Raffles Quay, #17-03 Hong Leong Building,
Singapore 048581
Tel: (65) 6228 3488
Fax: (65) 6535 0680

REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road, #06-03 Robinson 77,
Singapore 068896
Tel: (65) 65934848

AUDITORS

Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place
#04-61 One Raffles Place Tower 2
Singapore 048616

Partner-in-charge : Kong Chih Hsiang Raymond
(appointed since financial year ended 31 January
2025)

GROUP PRINCIPAL BANKERS

Oversea-Chinese Banking Corporation Limited
DBS Bank Ltd

STOCK EXCHANGE LISTING

Singapore Exchange Securities Trading Limited

PROFILE OF BOARD OF DIRECTORS

MS. DUANMU XIAOYI *(Executive Director)*

MR. TAN KENG KEAT *(Independent Non-Executive Director)*

Ms. Duanmu Xiaoyi is the Executive Director of the Company. She was appointed to the Board on 15 June 2023.

As an Executive Director, Ms. Duanmu is currently responsible for overseeing day-to-day operations of the Company and the Group. She also helps in identifying relevant prospects of business opportunities, interested investors, potential and key stakeholders and proposals, with a focus on the sales and marketing operations.

Ms. Duanmu commenced her professional journey after graduating from PLA Information Engineering University with a Major of Application & Management of information Technology. Ms. Duanmu started her career in Beijing Yongte Investment Co., Ltd in 2012, where she gained valuable experience. In 2018, she took on the role of the Chairman in Zihope Communication Technology (Guangzhou) Co., Ltd, further enriching her expertise in the field. She is also currently the Chairperson of the supervisory committee of Huakai Investment Group Co., Ltd.

Ms. Duanmu is a Director of Beijing Yinglan Cultural Development Co., Ltd., Beijing Desheng Xinzhi Investment Co., Ltd., and Beijing Fanghao Management Consultancy Co., Ltd.

Mr. Tan Keng Keat is the Independent Director of the Company. He was appointed to the Board on 25 July 2022. He is currently the Chairman of Audit Committee and a member of Remuneration and Nominating Committee. An experienced accountant with over 25 years of experience in the financial sector, Mr. Tan started his professional career with PricewaterhouseCoopers Singapore and later moved on to public listed companies. He has held key positions such as Director, Chief Financial Officer and Company Secretary in companies listed on the Singapore Exchange Securities Trading Limited, the London Stock Exchange and the Australian Securities Exchange and is experienced in financial reporting, corporate finance, treasury, audit, taxation and company secretarial matters. Mr. Tan graduated from the Nanyang Technological University with a degree in Accountancy (Honours) and is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

PROFILE OF BOARD OF DIRECTORS

MR. XUE CONGYAN

(Independent Non-Executive Director)

Mr. Xue Congyan is the Independent Director of the Company. He was appointed to the Board on 6 June 2023. He is currently the Chairman of Remuneration Committee and a member of Audit and Nominating Committee.

With more than a decade of extensive experience in international mergers and acquisitions and corporate finance, Mr. Xue has garnered expertise through positions at renowned capital markets firm, such as Beijing Chums Investment Corporation and Chardan Capital Markets LLC. He is currently the Managing Director of Go & Company (HK) Limited which he cofounded in April 2012. He offers consultancy work on all aspects of corporate advisory including fundraising, public listings, M&A, and investment management.

Mr. Xue graduated with a Bachelor of Science in Computer Science from Angeles University of the Philippines in 2000. Subsequently, he pursued a Master of Science in International Finance (with Merit) from University of Leeds, United Kingdom in 2003. In 2013, he furthered his education by completing a Master of Science in Global Finance from HKUST & NYU STERN.

MS. LIU XIAOHUA

(Independent Non-Executive Director)

Ms Liu Xiaohua is the Independent Director of the Company, having been appointed to the Board on 15 June 2023. She presently holds the role of Chairman of the Board, Chairman of Nominating Committee and a member of Audit and Remuneration Committee.

Ms. Liu comes from a multi-disciplinary background, having begun her career in the legal industry as a legal specialist and lawyer, before transitioning into project management and investment. She has over 10 years of experience in corporate advisory and equity markets, primarily in China.

Ms. Liu obtained her Bachelor of Laws in Tianjin University of Commerce, followed by a Master of Laws from China University of Geosciences in Beijing. Additionally, she holds Legal Professional Certificate and Fund Practicing Qualification Certificate in the People's Republic of China.

EXECUTIVE DIRECTORS STATEMENT AND REVIEW

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Camsing Healthcare Limited and its subsidiaries (the “Group”) for the financial year ended 31 January 2026 (“FY2026”).

FY2026 was a year of continued transformation and rationalisation for the Group. While the operating environment remained challenging amidst cautious consumer spending and a highly competitive retail landscape, the Group made significant progress in improving its financial performance through disciplined cost management, optimisation of its retail network and enhancement of operational efficiency.

As a result of these efforts, the Group achieved a substantial reduction in losses during the year and strengthened its overall financial position.

FINANCIAL REVIEW

The Group recorded revenue of S\$4.11 million in FY2026, compared to S\$4.78 million in FY2025. The decrease of S\$0.67 million was mainly attributable to the closure of underperforming retail outlets and a more selective sales strategy aimed at improving overall profitability and operational efficiency. Gross profit amounted to S\$2.26 million in FY2026, compared to S\$2.74 million in FY2025, in line with the lower revenue generated during the year.

The Group recorded other income of S\$0.89 million in FY2026, compared to S\$1.87 million in FY2025. Other income was mainly attributable to the reversal of long-outstanding liabilities, gains arising from lease termination in FY2026. The higher amount of other income in FY2025 pertained to loan and interests waived amounted to S\$1.34 million. Marketing and distribution expenses decreased significantly by S\$1.38 million, from S\$3.37 million in FY2025 to S\$1.99 million in FY2026. The reduction was primarily due to lower advertising, promotional and retail operating expenses following optimization of the Group’s retail operation.

General and administrative expenses decreased by S\$0.27 million from S\$1.95 million in FY2025 to S\$1.68 million in FY2026, mainly due to ongoing cost containment measures and improved operating efficiencies. Finance costs decreased from S\$0.32 million in FY2025 to S\$0.28 million in FY2026, mainly due to lower borrowing levels and continued debt management initiatives. During FY2026, the Group recognised impairment losses of S\$0.16 million on non-current assets, compared to S\$1.24 million respectively in FY2025. The significantly lower impairment charges reflected the completion of major retail restructuring initiatives undertaken in previous years.

Consequently, the Group recorded a substantially lower loss before tax of S\$0.93 million in FY2026 compared to S\$2.30 million in FY2025.

FINANCIAL POSITION

The Group’s non-current assets stood at S\$0.14 million as at 31 January 2026, compared to S\$0.33 million as at 31 January 2025. The decrease was mainly attributable to depreciation and impairment of plant and equipment and right-of-use assets, as well as the reduction of long-term receivables. Current assets amounted to S\$0.72 million as at 31 January 2026, compared to S\$1.39 million as at 31 January 2025. The decrease was mainly due to lower inventory holdings, reduced trade receivables and lower cash balances as the Group continued to streamline its operations and optimise its working capital.

Non-current liabilities decreased from S\$2.63 million as at 31 January 2025 to S\$1.19 million as at 31 January 2026, primarily due to the reclassification and repayment of borrowings and lease liabilities during the year.

Current liabilities increased from S\$4.34 million as at 31 January 2025 to S\$5.86 million as at 31 January 2026, mainly due to the reclassification of borrowings and lease liabilities from non-current liabilities to current liabilities.

Overall, the Group’s net liabilities stood at S\$6.19 million as at 31 January 2026, compared to S\$5.26 million as at 31 January 2025, reflecting the accumulated losses incurred by the Group.

EXECUTIVE DIRECTORS STATEMENT AND REVIEW

CASH FLOW REVIEW

The Group recorded net cash used in operating activities of S\$0.32 million in FY2026, compared to net cash used in operating activities of S\$1.39 million in FY2025. The improvement was mainly attributable to lower operating losses and more effective working capital management.

Net cash used in investing activities amounted to S\$22,000 in FY2026, primarily relating to the purchase of plant and equipment. The Group recorded net cash generated from financing activities during FY2026, mainly attributable to financing support received from shareholders and lenders, partially offset by repayment of lease liabilities and interest payments.

As a result, the Group's cash and cash equivalents stood at S\$41,000 as at 31 January 2026.

RISK MANAGEMENT

Please refer to the accompanying Report on Corporate Governance, Audited Financial Statements and Risk Assessment and Management section of this Annual Report for information on the Group's risk management framework, internal controls and governance practices.

OUTLOOK

Looking ahead, the Group remains cautious amid continued macroeconomic uncertainties and evolving consumer spending patterns. Nevertheless, management believes that the strategic initiatives implemented over the past two years have established a leaner and cost-effective retail operation with higher efficiency.

The Group will continue to focus on strengthening its core brand of Nature's Farm, enhancing customer engagement through digital channels, improving inventory management and introducing quality products that meet evolving consumer health and wellness needs.

The Board remains committed to improving operational performance, strengthening cash flow management and pursuing sustainable growth opportunities while maintaining prudent financial discipline.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express our sincere appreciation to our shareholders, customers, business partners and employees for their continued trust, support and dedication.

We remain committed to creating long-term value for our stakeholders and are confident that the Group is well-positioned to navigate the challenges ahead and pursue future growth opportunities.

Duanmu Xiaoyi
Executive Director
Camsing Healthcare Limited

GROUP FINANCIAL HIGHLIGHTS

Six-Year Group Financial Statistics

	2026 (\$'000)	2025 (\$'000)	2024 (\$'000)	2023 (\$'000)	2022 (\$'000)	2021 (\$'000)
INCOME STATEMENT						
Revenue	4,105	4,783	4,852	6,103	5,530	5,690
Loss before tax	(928)	(2,302)	(2,723)	(2,402)	(1,349)	(829)
Income tax credit	-	-	-	-	20	-
Loss for the year	(928)	(2,302)	(2,723)	(2,402)	(1,329)	(829)
Loss attributable to owners of the parent	(928)	(2,302)	(2,722)	(2,402)	(1,328)	(828)
BALANCE SHEET						
Plant and equipment	15	33	27	141	106	230
Right-of-use assets	64	122	1,108	1,837	1,616	1,210
Other receivables-non-current	64	170	245	315	244	256
Total assets employed	143	325	1,380	2,293	1,966	1,696
Shareholders' funds	(6,188)	(5,259)	(8,457)	(5,736)	(3,331)	(2,018)
Non-controlling interest	-	(1)	(1)	-	(3)	(2)
Net current liabilities	5,138	2,952	9,327	6,940	3,531	2,821
Other non-current liabilities	1,193	2,633	511	1,089	1,769	875
Deferred tax liabilities	-	-	-	-	-	20
Total funds invested	143	325	1,380	2,293	1,966	1,696
PER ORDINARY SHARE						
Loss after tax attributable to owners of the parent (cents)	(1.03)	(3.56)	(9.07)	(8.01)	(4.43)	(2.76)
Net tangible assets (cents)	(6.87)	(5.84)	(28.19)	(19.12)	(11.11)	(6.73)
FINANCIAL RATIOS						
Net debt-equity ratio	NM	NM	NM	NM	NM	NM
Interest cover (times)	NM	NM	NM	NM	NM	NM

NM: not meaningful

CORPORATE GOVERNANCE REPORT

Camsing Healthcare Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recognise the importance of and are committed to maintaining high standards of corporate governance in conformity with the revised Code of Corporate Governance 2018 (the “**Code**”). Unless otherwise disclosed below, the Company has complied with the requirements of the Code during the financial year ended 31 January 2026 (“**FY2026**”).

1. BOARD MATTERS

1.1 The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1

The Board of Directors (the “**Board**”) recognises its duties and responsibilities to shareholders of the Company (the “**Shareholders**”) which principally include the following:

- (a) reviewing and adopting a strategic plan for the Company and the Group;
- (b) overseeing the overall conduct of the Company’s business and that of the Group;
- (c) identifying principal risks and ensuring that an appropriate system of internal control exists to manage these risks;
- (d) reviewing the adequacy and integrity of internal controls systems and management information systems in the Company and within the Group;
- (e) developing and implementing a sound communications policy for investor relations; and
- (f) succession planning, including appointing and determining compensation of senior management.

All Directors, being fiduciaries, are required to act objectively in the best interests of the Company. The Board has a general understanding and expectation of a code of conduct and ethics and desired organisational culture so as to ensure proper accountability of the Company. The Board will revisit and formalise such understanding and expectations in due course.

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and is obliged to act in good faith and to take objective decisions in the interest of the Group. When a potential conflict of interest situation arises, the affected Director will recuse himself or herself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his participation is necessary. Where such participation is permitted, the conflicted Director shall excuse himself or herself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors, and shall in any event recuse himself or herself from the decision-making.

Provision 1.2

All the Directors have a good understanding of the Group’s business as well as their directorship duties (including their roles as executive Directors of the Company (“**Executive Directors**”), non-executive Directors of the Company (“**Non-Executive Directors**”) and independent Directors of the Company (“**Independent Directors**”), as the case may be). Directors are expected to develop their competencies to effectively discharge their duties and are provided with opportunities to develop and maintain their skills and knowledge at the Company’s expense.

CORPORATE GOVERNANCE REPORT

The Board is kept updated on pertinent business developments in the business, including the key changes in the regulatory requirements and financial reporting standards, risk management, corporate governance and industry specific knowledge, so as to enable them to properly discharge their duties as members of the Board and Board Committees. Directors may request further explanations, briefings and informal discussions on any aspects of the Group's operations or business issues.

On an ongoing basis, news releases issued by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Accounting and Corporate Regulatory Authority (“**ACRA**”) which are relevant to the Group's business are circulated to the Board.

Newly appointed Directors are given briefings on the Group to ensure that they are familiar with the Group's key business and governance practices. Prior to their appointment, new Directors are provided with the relevant information on their duties as Directors, the Company's governance processes as well as relevant statutory and regulatory compliance matters. Familiarisation visits have been organised, if necessary, to facilitate a better understanding of the Group's operations.

The Company is responsible for arranging and funding the training of Directors. Board members are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties as Directors. The Company will work closely with professionals to provide Board members with updates on changes to relevant laws, regulations and accounting standards.

All Directors will be given continuous and ongoing training programmes by attending courses, seminars and talks. The Directors attend courses, briefings and seminars, relating to risk management, corporate governance, investors relations and reporting requirements in relation to financial statements.

The Directors were from time to time kept abreast of any major changes and development in financial reporting, risk management and other regulatory requirements by the Company's auditors (both internal and external) and Company Secretary. Ms. Duanmu Xiaoyi had completed the Sustainability E-Training for Directors programme conducted by the Institute of Singapore Chartered Accountants in conjunction with SAC Capital on 28 April 2025. Further, Mr. Tan Keng Keat had completed the Ethics Pronouncement 100: Relevance to Professional Accountants course conducted by the Institute of Singapore Chartered Accountants on 4 December 2025. Save for the aforesaid, the Directors did not attend any structured training programs during FY2026.

Provision 1.3

The Board has adopted internal guidelines specifying matters reserved for approval by the Board. The management of the Company (“**Management**”) is given clear directions in writing on matters (including setting thresholds for certain operational matters relating to the Company's subsidiaries) that require the Board's approval. Certain material matters that require the Board's approval are as follows:

- (a) setting of strategic direction or policies or financial objectives which have or may have a material impact on the profitability or performance of the Group;
- (b) decisions to commence, discontinue or modify significantly any business activity or to enter or withdraw from a particular market sector, corporate or financial restructuring;
- (c) decisions over new borrowings exceeding S\$2.5 million or significant amendments to the terms and conditions of existing borrowings other than in the ordinary course of business;
- (d) material acquisitions and disposal of assets;
- (e) all corporate actions for which shareholder approval is required; and

CORPORATE GOVERNANCE REPORT

- (f) any other matters which require the Board's approval as prescribed under the relevant legislation and regulations as well as the Company's Constitution.

Provision 1.4

To further assist in the execution of its responsibilities and to enhance the Company's corporate governance framework, the Board has established three (3) board committees, namely the Audit Committee (the "AC"), the Nominating Committee (the "NC") and the Remuneration Committee (the "RC") (collectively, the "Board Committees"). These Board Committees operate within clearly defined terms of reference and operating procedures which are reviewed on a regular basis. The AC is responsible for undertaking an independent review of the effectiveness of the financial reporting process and internal control systems of the Company and if required, to make the necessary recommendations to strengthen the necessary processes and controls to the Board. The NC is responsible for reviewing and making the appropriate recommendations to the Board on all board appointments and re-appointments while the RC is responsible for establishing and implementing a framework for remuneration of directors and key management personnel.

The effectiveness of each Board Committee is also constantly monitored. Minutes of all Board Committee meetings are circulated to the Board so that the Directors are aware of and kept updated to the proceedings and matters discussed during such meetings.

The Board has delegated the day-to-day operations to Management while reserving key matters for Board approval. Management in conducting day-to-day operations of the Group will be guided by internal guidelines (such as the approval limits for various expenditures, banking and treasury approval limits and authorised signatories) that clearly set out the matters which must be approved by the Board. In addition, the Board is free to request for further clarification and information from Management on all matters within their purview. Notwithstanding the above delegation of authority by the Board, the ultimate responsibility on all matters lies with the Board.

Provision 1.5

The Board meets on a regular basis as and when necessary to discharge their duties. The Company's Constitution allows for tele-conference and video-conference meetings to facilitate participation by Board members and Management.

The number of meetings held by the Board and Board Committees and the attendance of each Director during FY2026 and up to the date of this Report are summarised in the table below:

Name of Director	Board No. of meetings		AC No. of meetings		RC No. of meetings		NC No. of meetings	
	Held#	Attended	Held#	Attended	Held#	Attended	Held#	Attended
Yeo Choon Tat ⁽¹⁾	-	-	-	-	-	-	-	-
Duanmu Xiaoyi	8	7	8	7 [^]	2	2 [^]	3	3 [^]
Liu Xiaohua	8	7	8	7	2	2	3	3
Tan Keng Keat (Chen Qingjie)	8	8	8	8	2	2	3	3
Xue Congyan	8	8	8	8	2	2	3	3

Notes:
The number of meetings indicated "Held" above reflects the number of meetings held during the time the respective Directors held office.
[^] Attendance by invitation.
(1) Mr. Yeo Choon Tat resigned as an Executive Director of the Company on 28 February 2025.

All Directors are required to declare their board representations on an annual basis and as soon as practicable after the relevant facts have come to his or her knowledge.

The NC reviews the contribution by each Director taking into account their listed company board representations and other principal commitments. While the Board considers Directors' attendance at Board meetings to be important, it is not the only criterion which the Board uses to measure Directors' contributions. The Board also takes into account the contributions by Board members in other forms including periodic reviews, provision of guidance and advice on various matters relating to the Group. The Board requires directors to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees and as such, the Board has set the maximum number of five (5) listed company board representations (or such other number as approved by the NC from time to time) which any Director of the Company may hold at any one time. All Directors have complied with this requirement. A discussion of the procedure for assessing the director's commitment to the Company is set out below under Principle 4.

Provision 1.6

The Company recognises the importance of continual dissemination of relevant information which is explicit, accurate, timely and vital to the Board in carrying out its duties. Management reports to the Board the Company's progress and drawbacks in meeting its strategic business objectives or financial targets and other information relevant to the strategic issues encountered by the Company in a timely and accurate manner, as the board is responsible for the Company's strategic direction as well as its corporate practices. This enables the Board to stay up to date on the day-to-day implementation of such strategic decisions and corporate practices.

In addition, in order to ensure that each Director is able to contribute in a meaningful manner during Board meetings, Management provides them with relevant background information and documents relating to the items of business to be discussed at each Board meeting including but not limited to management accounts, internal income statement forecasts, external auditors' reports, internal audit reports and periodic updates on the Group's operations, before the scheduled meeting. The Company endeavours to provide the Board with the management accounts of the Group's performance and position on a quarterly basis.

The Executive Director also updates the Board at each Board meeting on business and strategic developments, and Management highlights salient issues as well as risk management considerations for the industry which the Group is in.

Changes to regulations are also closely monitored by Management and the Directors are briefed during the Board meetings on changes which have an important bearing on the Company or the Directors' disclosure obligations.

Provision 1.7

The Directors have unrestricted access to records and information of the Group, and have separate and independent access to the Company Secretary, the Company's external auditors and senior management of the Group at all times in carrying out their functions. The Company Secretary attends or is represented at all meetings of the Board and Board Committees, ensures a good flow of information within the Board and between Management and Non-Executive Directors, attends to corporate secretariat administration matters, and ensures that Board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Should the Directors, whether as a group or individually, require independent professional advice in furtherance of their duties and responsibilities as Directors, such professionals will be appointed at the Company's expense.

1.2 Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

CORPORATE GOVERNANCE REPORT

Provision 2.1

The criterion for independence is based on the criteria set out in the Code, the Practice Guidance issued under the Code, and Rule 210(5)(d) of the SGX Listing Rules (Mainboard) (collectively, the “**Independence Criteria**”). The Code defines an Independent Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interests of the Company. The independence of each Director is reviewed annually by the NC in accordance with the Independence Criteria to ensure that the Board consists of persons who, together, will provide core competencies and independent business judgements and perspectives necessary to meet the Company’s objectives.

The Company currently has no Independent Director who (i) has served on the Board beyond nine (9) years, (ii) has been employed by the Company or any of its related corporations for the current or any of the past three (3) financial years and (iii) has an immediate family member who is, or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC.

In this regard, the NC is satisfied that there are no relationships identified by the Code which would deem any of the Independent Directors not to be independent.

Provisions 2.2 and 2.3

As of the end of FY2026, the Chairman of the Board is Ms. Liu Xiaohua, an Independent Non-Executive Director. Furthermore, Independent Non-Executive Directors make up a majority of the Board.

Provision 2.4

As at the end of FY2026, the Board comprises four (4) Directors, of whom three (3) are Independent Directors. The composition of the Board as at the end of FY2026 is set out below:

Executive Directors

Duanmu Xiaoyi	Executive Director
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Non-Executive Directors

Liu Xiaohua	Independent Non-Executive Director
Tan Keng Keat (Chen Qingjie)	Independent Non-Executive Director
Xue Congyan	Independent Non-Executive Director

The Board constantly reviews its size and is of the view that the current Board size is appropriate to facilitate effective decision-making and will bring independent judgment, taking into account the scope and nature of the operations of the Company and the Group. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making.

Following the introduction of Rule 710A of the SGX Listing Rules (Mainboard), which came into force from 1 January 2022, the Board has at the recommendation of the NC approved and adopted the board diversity policy of the Company (the “**Board Diversity Policy**”) to formalise the Company’s approach towards achieving diversity on its Board.

Under the Board Diversity Policy, diversity is drawn from different factors pertinent to the Company, such as varying skillsets, business experience, industry expertise, gender, age, cultural background, geographical background and nationality, tenure of service, overall suitability and other relevant distinguishing qualities (the “**Diversity Factors**”). The Board and the NC are aware that the Diversity Factors (or the particular importance of any one factor) may change from time depending on the needs of the Company. The NC will review and assess the

CORPORATE GOVERNANCE REPORT

Board composition having regard to, amongst others, the diversity of skills, experience, gender and knowledge of the Directors, the core competencies of the Directors as a group, the scope and nature of the operations and the requirements of the business. The NC will then make the necessary recommendation to the Board on its diversity both on an annual basis and as and when necessary.

In making a recommendation for the appointment of new Directors, the NC reviews the size and composition of the Board to ensure that the size of the Board is conducive to effective discussion and decision-making and that the Board has the appropriate mix of expertise, skill, knowledge, experience and diversity, and collectively possess the necessary core competencies for the effective functioning of and informed decision-making in the Company.

If necessary, the NC will seek assistance from external search consultants for the selection of potential candidates that fit the criteria set by the NC for diverse, experienced and reputable candidates.

In seeking to align with the aspirational targets of the Council for Board Diversity set in 2019¹, the NC had recommended that at least twenty percent (20%) of the Board be represented by women. As at the date of this Report, Ms. Duanmu Xiaoyi is an Executive Director of the Board and Ms. Liu Xiaohua is an Independent Non-Executive Director of the Board. Accordingly, the Company has met its target of having at least 20% female representation as at the date of this Report. Notwithstanding that the Company has currently met its target on female representation, the NC will continue to ensure that: (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates; (b) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be fielded for consideration; and (c) that female representation on the Board be continually improved over time based on the set targets of the Board.

On balance, the final decision on selection of Directors will be based on merit against objective criteria that complements and expands the skills, experience and overall effectiveness of the Board as a whole.

The NC is also of the view that the Directors, with their different backgrounds and specialisations, collectively bring with them a wide range of experience and expertise in the aspects of accounting, law, investment and general business management. For example, Mr. Tan Keng Keat has significant experience in business management, having taken on appointments (both as directors and/or executive officers) in companies listed on the SGX-ST. Ms. Duanmu Xiaoyi brings to the Board her skills and experience in the e-commerce space in the People's Republic of China. Mr. Xue Congyan, besides having substantial experience as a director of companies listed on the SGX-ST, also has extensive experience in capital markets transactions, and provides the Company with invaluable advice, including on fundraising and other similar corporate exercises. Furthermore, Mr. Tan Keng Keat is a Chartered Accountant with the Institute of Singapore Chartered Accountants and has over twenty (20) years of experience in the accounting sector, giving him an edge in assisting the Board with capital management strategy, overall financial reporting and compliance to listing requirements. Ms. Liu Xiaohua has a multi-disciplinary background, having begun her career in the legal industry as a legal specialist and lawyer, before transiting into fund management. Based on the foregoing, the Board has a combination of skills, experience and diversity drawn from a diverse group of Directors, which serve the needs and plans of the Company.

¹ The Council for Board Diversity introduced aspirational targets in 2019 to encourage boards on their journey to leverage board diversity for business value. The targets take into consideration the different starting positions in board gender diversity for organisations in the three sectors: (i) Top 100 primary-listed companies to achieve 20% WOB by end 2020, 25% WOB by end 2025, and 30% by end 2030; and (ii) Top 100 IPCs and statutory boards to achieve 30% WOB as soon as possible (Source: <http://www.councilforboarddiversity.sg/>).

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Provision 2.5

The Independent Directors provide oversight on Management's performance by constructively challenging and helping to develop proposals on strategy. They monitor and review the reporting and performance of Management in meeting agreed goals and objectives. Where appropriate, the Independent Directors provide feedback to the Board. The Independent Directors, led by Ms. Liu Xiaohua (as independent Chairman) meet regularly without the presence of Management.

1.3 Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

The roles of the Chairman of the Board and the Executive Director are held separately by two persons in order to ensure a clear separation of roles and responsibilities, and to ensure that there is an appropriate balance of power. This further promotes accountability from Management and allows the Board to exercise its independence when deliberating matters with Management.

Provision 3.2

As at the date of this Report, Ms. Liu Xiaohua, an Independent Non-Executive Director, is the Chairman of the Board and the Nominating Committee. Ms. Liu Xiaohua was appointed on 15 June 2023. As the Chairman of the Board, she is responsible for the workings of the Board, by ensuring effectiveness on all aspects of its role including setting agenda for Board meetings with input from Management, ensuring that sufficient time is allocated for discussion of agenda items at Board meetings, promoting an open environment at Board meetings for constructive debate, encouraging all Directors to speak freely, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management. At annual general meetings (each, an “**AGM**”) and other Shareholders’ meetings, she will play a pivotal role in fostering constructive dialogue between Shareholders, the Board and Management.

The Company’s former Chief Executive Officer, Mr. Yeo Choon Tat, resigned on 28 February 2025. The Company does not currently have a Chief Executive Officer. The Executive Director, Ms. Duanmu Xiaoyi, is responsible for developing and directing organizational strategy as well as overseeing day-to-day business and corporate activities. All major decisions made by the Executive Director are to be endorsed by the Board. Her performance is reviewed periodically by the NC and remuneration package is also reviewed periodically by the RC.

Provision 3.3

The Board does not currently have a Lead Independent Director. As the Executive Director and the Chairman are separate persons, the Company is of the view that there is a balance of power and authority and, therefore, no one individual has unfettered powers and no one individual can control or dominate the decision-making process of the Company. Nevertheless, the Company’s Independent Directors are available to Shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

1.4 **Board Membership**

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2

As at the date of this Report, the NC comprises Ms. Liu Xiaohua (Chairman), Mr. Tan Keng Keat (Chen Qingjie) (Member) and Mr. Xue Congyan (Member), who are each an Independent Non-Executive Director. Accordingly, the NC comprises at least three Directors, the majority of whom, including the NC Chairman, are independent.

The NC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) to make recommendations to the Board on all Board appointments and re-nominations, having regard to the Director's contribution and performance (for example, attendance, preparedness, participation and candour) including as an Independent Director;
- (b) to determine on an annual basis whether or not a Director is independent;
- (c) to decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when the Director has multiple board representations;
- (d) to ensure that all Directors submit themselves for re-nomination and re-election at regular intervals;
- (e) to assess the effectiveness of the Board as a whole and its Board Committees, and the contribution by each individual Director to the effectiveness of the Board;
- (f) to review the board succession plans for Directors, in particular the appointment and/or replacement of the Chairman and the Chief Executive Officer (if any); and
- (g) to review the training and professional development programmes for the Board.

Provision 4.3

There is a formal and transparent process for the appointment of new Directors to the Board. If the appointment of new Directors is required, the NC will identify potential candidates from various sources. If need be, the NC may seek assistance from external search consultants for the selection of potential candidates. Directors and Management may also put forward names of potential candidates, together with their curriculum vitae, for consideration. The NC reviews and recommends all new Board appointments and also the re-nomination and re-appointment of Directors to the Board. The NC ensures that Directors appointed to the Board possess the background, experience and knowledge in technology, business, legal, finance and management skills critical to the Company's business and that each Director contributes and brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made. In the nomination and selection process of a new director, the NC will also take into consideration the current Board size and its composition, including the mix of expertise, skills and attributes of the Directors, and determine if the candidate's background, experience and knowledge will bolster the core competencies of the Board.

The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Regulation 90 of the Company's Constitution provides that one-third of the Board, or the number nearest to one-third, shall retire by rotation at every AGM. Regulation 91 of the Company's Constitution provides that the Directors to retire shall be the Directors who have been longest in office since their last election.

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Accordingly, Ms. Duanmu Xiaoyi and Ms. Liu Xiaohua will be retiring at the forthcoming AGM in accordance with Regulation 90 and 91 of the Company's Constitution (the "Retiring Directors").

Being eligible, the Retiring Directors have offered themselves for re-election. The NC has recommended the re-election of the Retiring Directors to the Board. For the avoidance of doubt, where appropriate, the Retiring Directors who are members of the NC have abstained from the NC's recommendation pertaining to their own re-election. In making the recommendation, the NC has considered the overall contribution and performance of the Retiring Directors.

Provision 4.4

The NC is also responsible for determining the independence of Directors annually. In doing so, the NC takes into account the criteria set forth in the Code and any other salient factors.

Ms. Liu Xiaohua, Mr. Tan Keng Keat (Chen Qingjie) and Mr. Xue Congyan have confirmed their independence in accordance with the criteria of independence in the Code and the NC, following its review, is of the view that they are independent in accordance with the definition of independence in the Code. For the avoidance of doubt, each member of the NC has abstained from reviewing their own independence.

Provision 4.5

Based on the attendance of the Directors and their contributions at meetings of the Board and Board Committees and their time commitment to the affairs of the Company, the NC believes that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately.

Key information regarding the Directors in office at the end of FY2026 and as at the date of this Report, including their listed company board representations and other principal commitments, is set out below:

Name of Director	Tan Keng Keat (Chen Qingjie)	Xue Congyan
Role	Independent Director	Independent Director
Board Committee(s) memberships	<ul style="list-style-type: none"> • Audit Committee (Chairman) • Nominating Committee (Member) • Remuneration Committee (Member) 	<ul style="list-style-type: none"> • Audit Committee (Member) • Nominating Committee (Member) • Remuneration Committee (Chairman)
Date of first appointment as Director	25 July 2022	6 June 2023
Date of last re-election as a Director	29 September 2025	29 September 2025
Present directorship in other listed companies	NIL	<ul style="list-style-type: none"> • Versalink Holdings Limited (Non-Executive and Independent Director)

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Other principal commitments	NIL	<ul style="list-style-type: none"> • Mundial Financial Group, LLC • Beijing Gloryhope Capital (Limited Partnership) • Go & Company (HK) Limited
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Name of Director	Duanmu Xiaoyi	Liu Xiaohua
Role	Executive Director	Independent Director
Board Committee(s) memberships	NIL	<ul style="list-style-type: none"> • Audit Committee (Member) • Nominating Committee (Chairman) • Remuneration Committee (Member)
Date of first appointment as Director	15 June 2023	15 June 2023
Date of last re-election as a Director	28 June 2024	28 June 2024
Present directorship in other listed companies	NIL	<ul style="list-style-type: none"> • Versalink Holdings Limited (Non-Executive and Independent Director) • First Capital Securities Co., Ltd. (Independent Director)
Other principal commitments	Please see the section on Additional Information on Directors Proposed for Re-Election for details.	Please see the section on Additional Information on Directors Proposed for Re-Election for details.

1.5 Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2

The NC will perform an evaluation of the overall effectiveness of the Board and the Board Committees annually. The evaluation process will be undertaken as an internal exercise and involves Board members completing an evaluation form covering areas relating to a number of factors, including the discharge of the Board functions, access to information, participation at Board meetings and communication and guidance given by the Board to the Management.

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Each Director assesses the Board's performance as a whole and provides feedback to the NC. A similar evaluation process is also conducted by each of the Board Committees wherein the Board Committee members evaluate the relevant Board Committee and provide feedback to the NC. In reviewing the Board's effectiveness as a whole and the Board Committees, the NC will take into account the feedback from the Board and the Board Committee members as well as the Director's individual skills and experience. The results of the evaluation exercise will be considered by the NC, and a summary report will be compiled, with a view to implementing recommendations to enhance the effectiveness of the Board.

The contribution of each Director to the effectiveness of the Board and Board Committee is assessed on an individual basis and reviewed by the NC. In assessing an individual Director's and Board Committee's performance, factors that are to be taken into consideration include attendance at Board meetings and related activities, the adequacy of preparation for board meetings, contributions in specialist areas, generation of constructive ideas, and maintenance of independence.

The NC, having reviewed the overall performance of the Board and the Board Committees in terms of its roles and responsibilities and the conduct of its affairs as a whole and each individual Director's performance, is of the view that the performance of the Board and each individual Director has been satisfactory. Each member of the NC has abstained from voting on any resolution and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his performance or re-nomination as a Director.

During FY2026, no external facilitators were used for the evaluation process.

2. REMUNERATION MATTERS

2.1 Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions 6.1, 6.2 and 6.3

As at the date of this Report, the RC comprises Mr. Xue Congyan (Chairman), Ms. Liu Xiaohua (Member) and Mr. Tan Keng Keat (Chen Qingjie) (Member), who are each an Independent Non-Executive Director. Accordingly, the RC comprises at least three Directors, all of whom are non-executive and the majority of whom, including the RC Chairman, are independent.

The RC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) To review and recommend for endorsement to the entire Board, a framework for remuneration for the Directors and key management personnel of the Company;
- (b) To review the remuneration packages for each Executive Director as well as for key management personnel. The RC's recommendations are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives, awards and benefits in kind are covered by the RC. As part of its review, the RC takes into consideration that the remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibility;
- (c) In the case of service contracts, reviewing the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses; and

(d) To carry out such other duties as may be agreed to by the RC and the Board.

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits in kind, will be reviewed by the RC. The recommendations of the RC will be submitted to the Board for endorsement. Each member of the RC will abstain from voting on any resolution and making any recommendations in respect of his remuneration package. The overriding principle is that no Director should be involved in deciding his own remuneration.

Provision 6.4

The RC may from time to time, and where necessary or required, engage independent external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management and ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants.

The RC will meet to consider and review the remuneration packages of the Directors and key management personnel, including those employees related to the Executive Directors and controlling shareholders of the Company. No remuneration consultants were engaged by the Company in FY2026.

2.2 Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1 and 7.3

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Executive Directors and key management personnel.

The Company's compensation framework comprises fixed pay and short-term and long-term incentives. The Company subscribes to linking executive remuneration to corporate and individual performance, based on an annual appraisal of employees and using indicators such as core values, competencies, key result areas, performance rating, and potential of employees.

Provision 7.2

The Independent Directors and Non-Executive Directors of the Company do not have service agreements. They receive Directors' fees, which take into account their contribution and other factors such as effort, time spent and responsibilities. The RC recognises the need to pay competitive fees to attract, motivate and retain such Independent Directors and Non-Executive Directors, yet not over-compensate them to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval by the Shareholders at the Company's AGMs.

2.3 Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.3

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The amounts and breakdown of remuneration of the Directors paid or payable in respect of FY2026 is as follows:

	Salary ⁽¹⁾	Performance Based Bonus ⁽¹⁾	Directors' Fees	Other Benefits	Total	
	%	%	%	%	%	S\$'000
Executive Directors and Chief Executive Officer						
Yeo Choon Tat ⁽²⁾	100	-	-	-	100	27
Duanmu Xiaoyi	100	-	-	-	100	264
Non-Executive and Independent Directors						
Liu Xiaohua	-	-	100	-	100	30
Tan Keng Keat (Chen Qingjie)	-	-	100	-	100	55
Xue Congyan	-	-	100	-	100	30
Notes:						
(1) Remuneration and performance-based bonus consist of salary and Central Provident Fund contributions.						
(2) Mr. Yeo Choon Tat resigned as an Executive Director and Chief Executive Officer of the Company on 28 February 2025.						

Given the highly competitive conditions of the industry in which the Group operates and the prevalent poaching of experienced executives, the Company believes that the disclosure of the total remuneration of each individual executive (who are not Directors or the Chief Executive Officer of the Company) ("**Key Management Personnel**") as recommended by the Code may not be in the best of the Group's interests. The Company has sought to provide the remuneration of these Key Management Personnel in the bands of S\$250,000 (with a breakdown of the components in percentage).

	Salary ⁽¹⁾	Performance Based Bonus ⁽¹⁾	Directors' Fees	Other Benefits	Total
	%	%	%	%	%
Key Management Personnel⁽²⁾					
S\$250,000 and below					
Chong Wee Pang ⁽³⁾	100	-	-	-	100
Notes:					
(1) Remuneration and performance-based bonus consist of salary and Central Provident Fund contributions.					
(2) As at the end of FY2026, the Company has only one (1) key management personnel, who is not a Director and not the Chief Executive Officer of the Company.					
(3) Mr. Chong Wee Pang resigned as the Financial Controller of the Company on 19 April 2026.					

The Group does not have any share-based compensation scheme or any long-term incentive scheme.

Provision 8.2

For FY2026, a substantial shareholder of the Company, Mr. Chen Hao, was employed by the Company as a Business Development Manager. His remuneration for FY2026 was above S\$100,000 and below S\$200,000.

Save as aforementioned, no employee of the Group was a substantial shareholder of the Company, or was an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 for FY2026.

3. ACCOUNTABILITY AND AUDIT

3.1 Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is accountable to the Shareholders and aims to provide Shareholders with a balanced and understandable assessment of the Group's performance, position and prospects by furnishing timely information and ensuring full disclosure of material information to Shareholders in compliance with statutory requirements and the listing manual ("**Listing Manual**") of the SGX-ST. Management is responsible to the Board and the Board itself is accountable to the Shareholders.

Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports will also be announced or issued within legally prescribed periods.

Provision 9.1

The Board recognises the importance of sound internal controls and risk management practices to good corporate governance and the need to put in place a system of internal controls within the Group to safeguard Shareholders' interests and the Group's assets, and to manage risks. The Board affirms its overall responsibility for the Group's system of internal controls and risk management. In this regard, the Board:

- (a) ensures that Management maintains a sound system of risk management to safeguard Shareholders' interest and the Group's assets;
- (b) determines the nature and extent of significant risks that the Board is willing to take in achieving its strategic objective;
- (c) determines the Company's levels of risk tolerance and risk policies;
- (d) oversees Management in the design, implementation and monitoring of risk management and internal control systems (including financial, operational and compliance risk), and ensures that the necessary corrective actions are taken on a timely basis; and
- (e) reviews annually the adequacy and effectiveness of the risk management policies and systems, and key internal controls.

There are formal procedures in place for the Company's external auditors to report on the internal controls and risk management and to make recommendations to Management and to the AC independently in this regard.

The Board reviews the effectiveness of the Group's material internal controls, including financial, operational, information technology and compliance controls and risk management. In this respect, the AC reviews the audit plans, and the findings of the Company's external auditors and will ensure that the Company follows up on the auditors' recommendations raised, if any, during the audit process. The key management personnel also regularly evaluates, monitors and reports to the AC on material risks.

Provision 9.2

For FY2026, the Board has received assurance from the Executive Director, Ms. Duanmu Xiaoyi and other key management personnel that: (i) the financial records have been properly maintained and that the financial statements gave a true and fair view of the Company and the Group's operations and finances; and (ii) the Company and the Group have put in place and

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will continue to maintain an effective, reliable and sound system of risk management, internal controls (addressing financial, operational, information technology and compliance risks) and corporate governance.

The Board recognises that no internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Based on the strengthened internal controls maintained by the Group and work performed by the Group's internal and external auditors, the Board and the various Board Committees, the Board, with the concurrence of the AC, is satisfied and is of the opinion that the Group's system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems will be adequate and effective moving forward.

3.2 **Audit Committee**

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 and 10.2

As at the date of this Report, the AC comprises Mr. Tan Keng Keat (Chen Qingjie) (Chairman), Ms. Liu Xiaohua (Member), and Mr. Xue Congyan (Member), who are each an Independent Non-Executive Director. Accordingly, the AC comprises at least three Directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent.

The AC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) To review the audit plan of the external auditors of the Company and ensure the adequacy of the Company's system of accounting controls and the co-operation given by the Company's Management to the external auditors;
- (b) To review the scope and results of the audit and its cost effectiveness;
- (c) To review significant financial reporting issues and judgements so as to ensure integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- (d) To review the half-year and full year financial results before submission to the Board for approval;
- (e) To review the assistance given by Management to the external auditors;
- (f) To review the internal audit programme and ensure co-ordination between the internal and external auditors and Management;
- (g) To review the adequacy and effectiveness of the Company's internal audit procedures;
- (h) To discuss problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (without the presence of Management, where necessary);
- (i) To review interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual;
- (j) To review the independence and objectivity of the external auditors annually;

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- (k) To undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (l) To undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time;
- (m) To make recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors; and
- (n) To review the adequacy of the Company's internal financial controls, operational, information technology and compliance controls, and risk management policies and systems established by the Management.

The AC assists the Board in discharging its responsibility to safeguard assets, maintain adequate accounting records, and develop and maintain an effective system of internal controls, with the overall objective of ensuring that Management creates and maintains an effective control environment in the Company. The AC provides a channel of communication between the Board of Directors, the Management and the external auditors of the Company on matters relating to audit.

The AC has the power to conduct or to authorise investigations into any matters within the AC's scope of responsibility. The AC will also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results or financial position. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Group. Each member of the AC will abstain from any deliberations and/or voting in respect of matters in which he is interested.

For the year reported on, the AC reviewed and approved the scope of the audit plans of the Company's external auditors, Foo Kong Tan LLP ("**FKT**"), an accounting firm registered with the ACRA .

In its recommendation to the Board to approve the full year financial statements, the AC reviewed the results of the audit, significant findings or areas of emphasis and audit recommendations. In particular, the AC had, in consultation with Management and the external auditors, noted that certain key audit matters were highlighted in the Independent Auditors' Report on pages 33 to 38 of the Annual Report. Shareholders are advised to take note of these key audit matters in their review of the Financial Statements.

The AC had recommended the re-appointment of FKT as its external auditors at the forthcoming AGM. The AC is satisfied that FKT and the audit engagement team assigned to the audit have adequate resources and experience to meet its obligations. In this connection, the Company had complied with Rules 712 and 715 of the Listing Manual during FY2026.

The aggregate amount of audit fees paid to the external auditors is disclosed in the Notes to the Financial Statements on page 68 of the Annual Report. There were no non-audit services provided to the Group.

The Company's external auditors provide periodic updates and briefings to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any.

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Provision 10.3

No member of the AC is the former partner or Director of the Company's existing auditing firm or audit corporation.

Provision 10.4

The Board recognises the importance of maintaining an effective internal audit function to provide independent assurance over the soundness of the system of internal controls within the Group to safeguard Shareholders' investments and the Company's assets. The AC has the responsibility to review the adequacy of the internal audit function annually, review the internal audit program and ensure co-ordination between the Company's external auditors and Management, and ensure that the internal audit carried out meets or exceeds the standards set by nationally or internationally recognised professional bodies.

In FY2026, the Group has outsourced its internal audit function to BDO Advisory Pte Ltd as its internal auditors ("**BDO Advisory**"). BDO Advisory is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

In selecting BDO Advisory as its internal auditors, the Company had considered that the following minimum criteria are met:

- (a) the internal auditors are adequately resourced and independent of the activities it audits;
- (b) the internal auditors are staffed with persons with the relevant qualifications and experience; and
- (c) the internal auditors are able to carry out its function according to the standards set by nationally or internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The internal auditors will report primarily to the AC Chairman and administratively, to the Management. The internal auditors will have unfettered access to all the Group's documents, records, properties and personnel, including access to the AC.

Provision 10.5

The AC is given full access to and co-operation of the Management and has full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions. It meets with the external auditors and the internal auditors of the Company, without the presence of Management, at least once a year.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

4.1 Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

In line with the continuous disclosure obligations of the Company, pursuant to the Listing Manual and the Companies Act 1967, the Board's policy is that Shareholders are informed of all major developments that impact the Group regularly and on a timely basis. The Company believes in timely, fair and adequate disclosure of relevant information to the Shareholders and investors so that they will be apprised of the developments that may have a material impact on the price or value of Company's securities.

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The Company does not practise selective disclosure and price sensitive information is publicly released on an immediate basis where required under the Listing Manual. However, in the event that unpublished material information is inadvertently disclosed to any selected person in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNET to disclose and/or address such material information.

The Company welcomes the views of Shareholders on matters affecting the Company, whether at Shareholders' meetings or on an ad-hoc basis. Shareholders are given the opportunity to communicate their views and to ask the Directors and Management questions regarding the Group by attending Shareholders' meetings, or by submitting their questions prior to Shareholders' meetings. The Company is open to meetings with investors and analysts, and in conducting such meetings, is mindful to ensure fair disclosure.

Provision 11.1

The AGM of the Company is a principal forum for dialogue and interaction with all Shareholders. The Board encourages Shareholders to attend the Company's general meetings to ensure a greater level of shareholder participation and to meet with the Board and key management staff so as to stay informed on the Group's developments. The Directors regard AGMs as an opportunity to communicate with Shareholders and encourage greater shareholder participation.

All Shareholders receive annual reports and are informed of Shareholders' meetings through notices published on SGXNET and reports or circulars sent to Shareholders. Shareholders are invited to submit any questions they may have on the motions to be debated and decided upon prior to such meetings.

At Shareholders' meetings, Shareholders are informed of the rules, including voting procedures, that govern Shareholders' meetings and are also given the opportunity to share and communicate their views and seek clarification with the Board on issues relating to the Group's performance, either informally or formally, at or after Shareholders' meetings.

Provision 11.2

At Shareholders' meetings, each distinct issue is proposed as a separate resolution. Each item of special business included in the notice of meetings will be accompanied by the relevant explanatory notes. This is to enable Shareholders to understand the nature and effect of the proposed resolutions.

Provision 11.3

The Directors, including the Chairman of the Board and each Board Committee are present at the AGM to address Shareholders' questions. During FY2026, the Company held its AGM in respect of the financial year ended 31 January 2025 on 29 September 2025 and an extraordinary general meeting on 9 May 2025.

Name of Director	General Meetings held in FY2026	
	Held [#]	Attended
Yeo Choon Tat ⁽¹⁾	0	0
Duanmu Xiaoyi	2	1
Liu Xiaohua	2	2
Tan Keng Keat (Chen Qingjie)	2	2
Xue Congyan	2	2
Notes:		
[#] The number of meetings indicated "Held" above reflects the number of meetings held during the time the respective Directors held office.		
⁽¹⁾ Mr. Yeo Choon Tat resigned as an Executive Director of the Company on 28 February 2025.		

CORPORATE GOVERNANCE REPORT

Where any Director is absent from a general meeting, the reason(s) for such absence is also disclosed to all Shareholders.

The Chairpersons of the AC, RC and NC are normally available at Shareholders' meetings to answer questions relating to the work of these Board Committees which have been submitted in advance. The Company's external auditors will also be present to assist the Directors in addressing queries by Shareholders, if necessary.

Provision 11.4

The Company has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through digital media or the internet is not compromised.

Provision 11.5

The Company Secretary records minutes of all general meetings, including questions and comments from Shareholders together with the responses of the Board and Management. These are published on SGXNET within one month after the general meeting.

Provision 11.6

The Company does not have a fixed dividend policy. The payment of dividend is deliberated by the Board annually having regard to various factors, including the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. Where dividends are not paid, the Company discloses the reasons.

4.2 Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions 12.1, 12.2 and 12.3

The Company does not have an investor relations policy in place. Communication with Shareholders is managed by the Board. Pertinent information is communicated to Shareholders on a regular and timely basis through the following means:

- (a) results and annual reports are announced or issued within the mandatory period;
- (b) material information is disclosed in a comprehensive, accurate and timely manner via SGXNET and the press; and
- (c) the Company's annual and extraordinary general meetings.

Whenever the Company is unable to comply with the relevant regulatory timelines, the Company will submit the necessary applications for waivers and extensions of time to the relevant regulators and promptly announce such applications via SGXNET to update Shareholders on the same.

5. ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2

The Company engages its stakeholders through different channels to establish, address and monitor the material environmental, social and governance factors and economic performance (collectively as “**Sustainability Factors**”) of the Company’s operations and its impact on the various stakeholders.

The Company publishes a sustainability report for each financial year which provides details on its strategy and key areas of focus in relation to the management of stakeholder relationships. For the year under review, the sustainability report will be prepared with reference to the Global Reporting Initiatives Standards (2021 Revision) and disclose on the Company’s Sustainability Factors which includes (i) economic performance, (ii) energy conservation and GHG emission reduction, (iii) waste management, (iv) occupational health and safety, (v) employee development and retention, (vi) equality and diversity in the workplace, (vii) product quality and (viii) corporate governance framework.

For more information on the Company’s approach to sustainability, please refer to the Company’s Sustainability Report which will be published in accordance with Rule 711A of the Listing Manual.

Provision 13.3

The Company currently does not have a corporate website. However, the Company’s operating subsidiary, Nature’s Farm Pte Ltd, maintains its own website.

6. MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interests of the Directors or controlling shareholders, which are either still subsisting at the end of FY2026 or if not then subsisting, entered into since the end of the previous financial year.

7. DEALINGS IN SECURITIES

The Company has adopted a policy on dealings in securities in accordance with Rule 1207(19) of the Listing Manual. The Directors and officers are prohibited to deal in the Company’s securities, during the period beginning: one (1) month before the date of the announcement of the full year results, and two (2) weeks before the date of the announcement of the half-year results or quarterly results (as the case may be) and ending on the date of the announcement of the relevant results.

In addition, the officers of the Company are reminded (i) not to deal with the Company’s securities on short term considerations or if they are in possession of unpublished material price sensitive information; and (ii) that they are required to report on their dealings in shares of the Company.

The Directors and employees of the Company are also advised to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods.

8. INTERESTED PERSON TRANSACTION

The Group has established internal procedures to ensure compliance with the requirement of Chapter 9 of the Listing Manual on interested person transactions. When a potential conflict of interest occurs, the Director concerned will be excluded from discussions and refrain from exercising any influence over other members of the Board.

During FY2026, the Group did not have a shareholders’ mandate pursuant to Rule 920 of the Listing Manual. The Company wishes to highlight that it does not have any Interested Person Transactions exceeding \$100,000 in aggregate value in FY2026.

CORPORATE GOVERNANCE REPORT

9. WHISTLE-BLOWING POLICY

To encourage proper work ethics and deter any wrongdoing within the Group, the Group has established a whistleblowing policy that seeks to provide a channel for the Group's employees and external parties to raise concerns in good faith and in confidence about possible improprieties in matters of financial reporting or other matters such as possible corruption, suspected fraud and other non-compliance issues. The AC will address the issues and/or concerns raised and ensure that necessary arrangements are in place for the independent investigation of issues and/or concerns raised by the employees and external parties and for appropriate follow-up actions. Details of the whistle-blowing policies and arrangements have been made available to the Group's employees and external parties. Information received pertaining to whistle blowing will be treated with confidentiality and restricted to the designated persons-in-charge of the investigation to protect the identity and interest of whistle-blowers.

The AC Chairman has received no complaint as at the date of this Annual Report.

RISK ASSESSMENT AND MANAGEMENT

The Board is responsible for the governance of risk. The risk management systems are appropriate to each of its operating subsidiaries. This framework is designed to enable management to identify and manage those essential risks of the respective businesses and operations.

The following are the major risk exposure of the Group:-

Political, Social, Economic Risks

We are affected by the political, social and economic conditions in the countries in which the Group operates and where our customers and suppliers are located. Factors such as fluctuations in exchange rates, economic recession, inflation, changes in governmental or regulatory policies, labour conditions, implementation of import and export controls can affect the Group's operations and financial results.

Financial Risks

The Group is exposed to a variety of financial risks, namely credit, liquidity, interest rate and foreign currency risks. The identification and management of such risks are outlined on pages 70 to 73 of the Annual Report (under Note 23 to the Financial Statements).

Operational Risk

Inherent in all business activities, it is potential for financial loss and business instability arising from failures in internal controls, operational processes or the system that supports them.

To minimise exposure to such risks, the Group has put in place operating manuals, standard operating procedures, delegation of authority guidelines and a regular reporting framework which encompasses operational and financial reporting.

The Group also reviews risk transfer mechanism such as insurance to insure against risk and to determine insurance levels which are appropriate in terms of cost of cover and risk profiles of the businesses in which it operates.

Investment Risk

The Group is exposed to investment risk for all its major investments.

To mitigate such risk, all major investments will be subjected to vigorous scrutiny to ensure that they meet the required rates of return, taking into consideration of all relevant risk factors such as operating currency and liquidity risks. In addition, the Board requires that each major investment proposal submitted to the Board for approval is accompanied by a comprehensive risk assessment of the proposed investment.

Compliance and Legal Risk

Compliance risk arises from a failure or inability to comply with the laws and regulations, applicable to the various industries. Non-compliance may lead to fines, public reprimands, enforced suspension of operations or withdrawal of license to operate.

The responsibility to ensure compliance with applicable laws and regulations vests with the respective operating heads. Legal risk includes risks arising from actual or potential violations of law or regulation, inadequate documentation, failure to protect the Group's property etc.

The Group identifies and manages legal risk through use of its external legal adviser.

DIRECTORS' STATEMENT

for the financial year ended 31 January 2026

The directors submit this statement to the members of Camsing Healthcare Limited (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") and statement of financial position of the Company for the financial year ended 31 January 2026.

In the opinion of the directors,

- (a) the accompanying financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2026 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, subject to matters disclosed in Note 2(b) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are:

Liu Xiaohua (Independent Chairperson)
Duanmu Xiaoyi (Executive Director)
Tan Keng Keat (Independent and Non-Executive Director)
Xue Congyan (Independent and Non-Executive Director)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Act, none of the directors holding office at the end of the financial year and 21 February 2026 had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Registered in the name of director	
	As at 1.2.2025	As at 31.1.2026
The Company - Camsing Healthcare Limited		
Duanmu Xiaoyi:		
- No. of ordinary shares	26,000,007	26,000,007
- No. of convertible bonds	14,000,000	14,000,000

By virtue of Section 7 of the Act, Duanmu Xiaoyi is deemed to have interests in the shares held by the Company in its subsidiaries at the beginning and end of the year.

DIRECTORS' STATEMENT

for the financial year ended 31 January 2026

Share options

No options were granted during the financial year to take up unissued shares of the Company or of its subsidiaries.

No shares were issued during the financial year to which this report relates by virtue of the exercise of options to take up unissued shares of the Company or of its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit Committee

As at the date of this statement, the Audit Committee comprises the following members, all of whom are independent directors:

Tan Keng Keat (Chairman)
Liu Xiaohua
Xue Congyan

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act, the Listing Manual of the Singapore Exchange Securities Trading Limited and the Code of Corporate Governance.

In performing those functions, the Audit Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditors and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditors;
- the periodic results announcements prior to their submission to the Board for approval;
- the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group for the financial year ended 31 January 2026 prior to their submission to the Board of Directors, as well as the independent auditor's report on the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited), if any.

The Audit Committee has recommended to the Board of Directors that the independent auditors, Foo Kon Tan LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company. The Audit Committee has conducted an annual review of non-audit services provided by the auditors to satisfy itself that the nature and extent of such services will not affect the independence and objectivity of the external auditors before confirming their re-nomination.

DIRECTORS' STATEMENT

for the financial year ended 31 January 2026

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
DUANMU XIAOYI

.....
TAN KENG KEAT

Dated: 2 July 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Camsing Healthcare Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Camsing Healthcare Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 January 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 January 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Qualified Opinion

Balance due to I-Nitra Consulting Limited ("I-Nitra")

As disclosed in Note 14 to the financial statements, the Group's trade and other payables of \$347,000 owing to I-Nitra Consulting Limited ("I-Nitra") as at 31 January 2025 had been brought forward since 2019, pursuant to consignment arrangements entered between I-Nitra (as consignor) and the Company's principal subsidiary, Nature's Farm Pte Ltd (as consignee).

As at 31 January 2026, based on legal confirmation received from the Company's legal counsel, management assessed that balances amounting to \$199,000 (2025: \$227,000), having taken into account foreign currency translation differences, have become time barred under the Limitation Act 1959 and was reversed to the consolidated profit or loss (Note 16). The outstanding balance of \$139,000 are recorded under Note 14 *trade and other payables* as at 31 January 2026.

We were unable to obtain sufficient appropriate audit evidence to determine the commercial substance or business rationale of the consignment arrangements as at 31 January 2026 and 31 January 2025, respectively and we were unable to perform alternative audit procedures that we considered necessary. Consequently, we were unable to conclude on the appropriateness of the outstanding balances due to I-Nitra of \$139,000 and \$347,000 as at 31 January 2026 and 31 January 2025, respectively, and whether the amount of \$199,000 (2025: \$227,000) recognised to the profit or loss during the year should have been recognised in prior years.

INDEPENDENT AUDITOR'S REPORT

To the members of Camsing Healthcare Limited

Basis for Qualified Opinion (Cont'd)

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statement of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) of the financial statements, which set out the following factors that indicate the existence of multiple material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns:

- The Company reported net liabilities and net current liabilities of \$3,626,000 and \$2,675,000 as at 31 January 2026;
- The Group reported net liabilities and net current liabilities of \$6,188,000 and \$5,138,000, and cash and bank balances of \$41,000 as at 31 January 2026; and
- The Group reported net loss for the financial year of \$928,000, and net operating cash outflows of \$321,000 for the financial year ended 31 January 2026.

The appropriateness of the use of the going concern assumption in the financial statements is dependent on the factors disclosed in Note 2(b).

If the Group and the Company were unable to continue in operational existence, the Company may be unable to discharge its liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2026

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of plant and equipment and right-of-use assets

As at 31 January 2026, the carrying amount of the Group's plant and equipment and right-of-use assets were \$15,000 and \$64,000, respectively.

In accordance with SFRS(I) 1-36 *Impairment of Assets*, the Group assesses at each reporting date whether there are any indicators that the plant and equipment and right-of-use assets may be impaired, or that an impairment loss previously recognised may no longer exist. These plant and equipment and right-of-use assets are tested for impairment when there are indicators that the carrying amount may not be recoverable. An impairment exists when the carrying value of an asset or a cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less cost of disposal ("FVLCD") and value in use ("VIU"). The Group's online channel and certain retail outlets recorded losses during the financial year ended 31 January 2026 which indicates that these plant and equipment and right-of-use assets may be impaired.

Management determined the recoverable amount of the plant and equipment and right-of-use assets based on the higher of fair value less costs of disposal and value-in-use calculations. In determining the VIU, management is required to apply judgements and make assumptions on estimates supporting underlying projected cash flows, taking into account the operating and current market conditions. Based on management's assessment, impairment losses of \$16,000 and \$138,000 were recorded on the Group's plant and equipment and right-of-use assets, respectively.

This area was significant to our audit because the impairment assessment involved significant management judgement and required management to make various assumptions including the revenue growth rates and discount rates used in the underlying discounted cash flow forecasts.

The Group's disclosures on plant and equipment and right-of-use assets are set out in Notes 4 and 5 to the financial statements.

Our responses and work performed

- (a) We reviewed the appropriateness of the Group's processes for identifying the assets and CGUs subject to impairment testing. We assessed the reasonableness of the Group's assessment for indicators of impairment;
- (b) We assessed the VIU methodology used by the management and evaluated the key assumptions used in the impairment assessment, in particular the revenue growth rates and discount rates;

INDEPENDENT AUDITOR'S REPORT

To the members of Camsing Healthcare Limited

Key Audit Matters (Cont'd)

Impairment of plant and equipment and right-of-use assets (Cont'd)

Our responses and work performed (Cont'd)

- (c) We assessed the reasonableness of management's conclusion to recognise impairment loss in the current financial year; and
- (d) We reviewed the adequacy of the disclosures in the financial statements in respect of the impairment assessment of the Group's plant and equipment and right-of-use assets, if any.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Because of the possible effects of the matter described in the Basis of Qualified Opinion section of our report, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2026

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of Camsing Healthcare Limited

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter described in our Basis of Qualified Opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 2 July 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2026

	Note	The Group		The Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
ASSETS					
Non-Current Assets					
Plant and equipment	4	15	33	-	-
Right-of-use assets	5	64	122	-	-
Investment in subsidiaries	6	-	-	-	-
Trade and other receivables	7	64	170	-	-
		143	325	-	-
Current Assets					
Trade and other receivables	7	275	472	-	14
Inventories	8	405	792	-	-
Cash and bank balances		41	128	-	-
		721	1,392	-	14
Total assets		864	1,717	-	14
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	9	17,250	17,250	17,250	17,250
Convertible bond reserve	10	2,500	2,500	2,500	2,500
Currency translation reserve		(3)	(3)	-	-
Accumulated losses		(25,935)	(25,006)	(23,376)	(21,716)
Equity attributable to owners of the Company		(6,188)	(5,259)	(3,626)	(1,966)
Non-controlling interests		-	(1)	-	-
Total equity		(6,188)	(5,260)	(3,626)	(1,966)
LIABILITIES					
Non-Current Liabilities					
Provisions	11	68	146	-	-
Lease liabilities	12	174	538	-	-
Borrowings	13	951	1,949	951	918
		1,193	2,633	951	918
Current Liabilities					
Provisions	11	7	18	-	-
Lease liabilities	12	329	969	-	-
Borrowings	13	2,352	231	1,000	-
Trade and other payables	14	3,001	2,496	1,675	1,062
Contract liabilities	15	170	630	-	-
		5,859	4,344	2,675	1,062
Total liabilities		7,052	6,977	3,626	1,980
Total equity and liabilities		864	1,717	-	14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 January 2026

	Note	2026 \$'000	2025 \$'000
Revenue	15	4,105	4,783
Cost of sales		(1,845)	(2,044)
Gross profit		2,260	2,739
Other income	16	889	1,869
Marketing and distribution expenses		(1,994)	(3,374)
General and administrative expenses		(1,680)	(1,954)
Impairment loss (recognised)/ reversed:			
- plant and equipment	4	(16)	(145)
- right-of-use assets	5	(138)	(1,097)
- trade and other receivables	7	28	(1)
Bad debts written off		-	(17)
Finance costs	17	(277)	(322)
Loss before taxation	18	(928)	(2,302)
Income tax	20	-	-
Loss for the year, representing total comprehensive loss attributable to equity holders of the Company		(928)	(2,302)
Loss per share (cents)			
Diluted and basic loss per share	21	(1.03)	(3.56)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 January 2026

The Group	Note	Attributable to equity holders of the Company				Total \$'000	Non- controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Convertible bonds reserve \$'000	Currency translation reserve \$'000	Accumulated losses \$'000			
At 1 February 2024		14,250	-	(3)	(22,704)	(8,457)	(1)	(8,458)
Total comprehensive loss for the year		-	-	-	(2,302)	(2,302)	-	(2,302)
Transactions with owners, recognised directly in equity:								
Issuance of ordinary shares	9	3,000	-	-	-	3,000	-	3,000
Issuance of convertible bonds	10	-	2,500	-	-	2,500	-	2,500
		3,000	2,500	-	-	5,500	-	5,500
At 31 January 2025		17,250	2,500	(3)	(25,006)	(5,259)	(1)	(5,260)
Total comprehensive loss for the year		-	-	-	(928)	(928)	-	(928)
Transactions with owners, recognised directly in equity:								
Subsidiary struck off ⁽¹⁾		-	-	-	(1)	(1)	1	-
At 31 January 2026		17,250	2,500	(3)	(25,935)	(6,188)	-	(6,188)

⁽¹⁾ The dormant 90% owned indirect subsidiary Wismer Automation (Singapore) Private Limited was struck off in FY2025

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 January 2026

	Note	2026 \$'000	2025 \$'000
Cash Flows from Operating Activities			
Loss before taxation		(928)	(2,302)
Adjustments for:			
Depreciation of plant and equipment	4	24	43
Depreciation of right-of-use assets	5	99	1,132
Gain on lease termination	16	(476)	-
Impairment loss recognised/(reversed):			
- plant and equipment	4	16	145
- right-of-use assets	5	138	1,097
- trade and other receivables	7	(28)	1
Inventory written off	8	16	8
Bad debts written off		-	17
Overprovision of reinstatement cost	16	(18)	(22)
Loans and interest waived	16	-	(1,335)
Payables written back	16	(282)	(244)
Unwinding of interest on non-current loans	16	(55)	(156)
Interest expenses	17	215	290
Operating loss before working capital changes		(1,279)	(1,326)
Changes in inventories		371	(93)
Changes in trade and other receivables		331	(84)
Changes in trade and other payables		787	150
Changes in contract liabilities		(460)	(13)
Changes in provisions		(71)	(26)
Net cash used in operating activities		(321)	(1,392)
Cash Flows from Investing Activity			
Purchase of plant and equipment	4	(22)	(194)
Net cash used in investing activity		(22)	(194)
Cash Flows from Financing Activities			
Issuance of ordinary shares	9	-	2,350
Issuance of zero-coupon mandatory convertible loans	10	-	2,500
Interest paid	12	(37)	(68)
Repayment of lease liabilities	12	(707)	(1,361)
Repayment of bank loan	13	-	(9)
Loan from a previous controlling shareholder	13	-	625
Repayment to Qiren Holdings Pte Ltd ("QRH")	13	-	(3,436)
Loans from major shareholders	13	800	1,000
Loans from a third-party lender	13	200	-
Net cash generated from financing activities		256	1,601
Net (decrease)/increase in cash and cash equivalents		(87)	15
Cash and cash equivalents at beginning of year		128	113
Cash and cash equivalents at end of the year		41	128

The annexed notes form an integral part of and should be read in conjunction with these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

1 General information

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 January 2026 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company is a limited liability company domiciled and incorporated in Singapore and the Company is listed on the Singapore Exchange Securities Trading Limited. The address of the Company's registered office is at 16 Raffles Quay #17-03 Hong Leong Building, Singapore 048581. The address of its principal place of business is at Block 18 Sin Ming Lane #07-02 Singapore 573960.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 6.

2 Basis of preparation

2(a) Basis of measurement

The financial statements are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"), and have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore dollars (\$) which is the Company's functional currency. All financial information has been presented in Singapore dollars and rounded to the nearest thousand (\$'000), unless otherwise stated.

2(b) Fundamental accounting concept

The following factors indicated the existence of multiple material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns,

- The Company reported net liabilities and net current liabilities of \$3,626,000 and \$2,675,000 (2025: \$1,966,000 and \$1,048,000) as at 31 January 2026;
- The Group reported net liabilities and net current liabilities of \$6,188,000 and \$5,138,000 (2025: \$5,260,000 and \$2,952,000), and cash and bank balances of \$41,000 (2025: \$128,000) as at 31 January 2026; and
- The Group reported net loss for the year of \$928,000 (2025: \$2,302,000), and net operating cash outflows of \$321,000 (2025: \$1,392,000) for the financial year ended 31 January 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2 Basis of preparation (Cont'd)

2(b) Fundamental accounting concept (Cont'd)

Notwithstanding the above, the directors are of the view that the use of the going concern assumption in the preparation of the financial statements is appropriate as the Company has obtained:

- an undertaking from the major shareholders of the Group not to require settlement of the loans (as disclosed in Note 13(2)) within the next 12 months from the date of the auditor's report; and
- an undertaking from its controlling shareholder to provide the necessary financial support for the next twelve months from the date of the audit report to enable the Group and the Company to meet its debts as and when they fall due. The source of the financial guarantee provided by the controlling shareholder will mainly be in the form of liquid assets comprising equity securities listed on the Singapore Exchange Securities Trading Limited which can be converted into cash, when called upon by the Company.

Based on management's assessment, the use of going concern assumption in the preparation of its financial statements is appropriate. Accordingly, the financial statements have been prepared on a going concern basis, taking into consideration of the above.

If the financial support from the controlling shareholder is not forthcoming, and as a result the Group and the Company were unable to continue in operational existence, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements.

The Board of Directors confirms that the Group will be able to meet its short-term debt obligations when they fall due based on the implementation of the aforementioned steps and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.

2(c) Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment of non-financial assets (Notes 4, 5 and 6)

Management assesses at each reporting date whether there are any indications that the carrying amounts of the Group's plant and equipment and right-of-use assets, and the Company's investments in subsidiaries may be impaired; or indications that an impairment loss previously recognised may no longer exist or may have decreased, respectively.

Where such indicators exist, management determines the recoverable amount of those non-financial assets, which is the higher of its value-in-use and its fair value less costs of disposal.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2(c) Significant accounting estimates and judgements (Cont'd)

Impairment of non-financial assets (Notes 4, 5 and 6) (Cont'd)

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying that would have been determined had no impairment loss been recognised in prior years.

The Group:

As at 31 January 2026, management recognised an impairment loss on the Group's plant and equipment and right-of-use assets of \$154,000 (2025 - \$1,242,000) in the consolidated statement of comprehensive income, based on the higher of the value in use and fair value less cost of disposal. Management believes that any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount of the remaining plant and equipment and right-of-use assets.

The Company:

The Company's investments in subsidiaries mainly comprise its investments in William Jacks & Company (Singapore) Private Limited (an investment holding company), which in turn holds 100% equity interest in Group's sole-operating entity - Nature's Farm Pte Ltd ("Nature's Farm"). As at 31 January 2026, Nature's Farm continues to be loss-making and accordingly, management assessed that there were no indicators that previously recognised impairment losses no longer exist or have decreased.

2(d) New standards and amendments

The Group and the Company have applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 February 2025. The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

2(e) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I) and amendments to SFRS(I) that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's financial statements in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11:		
- Amendments to SFRS(I) 1	<i>Hedge Accounting by a First-Time Adopter</i>	1 January 2026
- Amendments to SFRS(I) 7	<i>Gain or Loss on Derecognition</i>	1 January 2026
- Amendments to SFRS(I) 7	<i>Disclosure of Deferred Difference between Fair Value and Transaction Price</i>	1 January 2026

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2(e) Standards issued but not yet effective (Cont'd)

Reference	Description	Effective date (Annual periods beginning on or after)
Annual Improvements to SFRS(I)s – Volume 11 (Cont'd):		
- Amendments to SFRS(I) 7	<i>Introduction and Credit Risk Disclosures</i>	1 January 2026
- Amendments to SFRS(I) 9	<i>Derecognition of Lease Liabilities</i>	1 January 2026
- Amendments to SFRS(I) 9	<i>Transaction Price</i>	1 January 2026
- Amendments to SFRS(I) 10	<i>Determination of a 'De Facto Agent'</i>	1 January 2026
- Amendments to SFRS(I) 1-7	<i>Cost Method</i>	1 January 2026
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 1-21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for “operating profit or loss” and “profit or loss before financing and income taxes”.

An entity will need to assess whether it has a ‘main business activity’ of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management’s view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity’s MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2(e) Standards issued but not yet effective (Cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (Cont'd)

SFRS(I) 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "others".

3 Material accounting policy information

Group accounting

(i) Subsidiaries

Basis of consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Transactions with non-controlling interests

Non-controlling interests represents the equity in subsidiaries not attributable, directly or indirectly, to owner of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Currency translation

(i) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity in the consolidated financial statements. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(ii) Translation of the Group's financial statements

The assets and liabilities of foreign operations are translated into Singapore dollars at the rate of exchange ruling at the reporting date and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Plant and equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of an item of plant and equipment including subsequent expenditure is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

All items of plant and equipment are depreciated using the straight-line method to write-off the cost of the assets over their estimated useful lives as follows:

Leasehold improvements, furniture and fittings, office equipment and motor vehicle - 3 to 6 year

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Plant and equipment (Cont'd)

The estimated useful life and depreciation method are reviewed, and adjusted as appropriate, at each reporting date to ensure that the amount, method and period of depreciation are consistent with the expected pattern of economic benefits from items of plant and equipment. Fully depreciated assets are retained in the financial statements until they are no longer in use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on retirement or disposal is determined as the difference between any sales proceeds and the carrying amounts of the asset and is recognised in the profit or loss within other income/(expenses) and the asset revaluation reserve related to those assets, if any, is transferred directly to retained earnings.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent on those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit and loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Financial assets and liabilities

(i) Initial recognition and measurement

Trade receivables issued are initially recognised when they are originated. Other financial assets and financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Trade receivables without financing component is initially measured at the transaction price in accordance with SFRS(I) 15. Other financial assets or financial liabilities are initially recognised at fair value plus, in the case of financial assets or liabilities not at fair value through profit or loss, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Financial assets and liabilities (Cont'd)

(ii) Classification and subsequent measurement

Financial assets

Financial assets are classified and subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, at the following categories:

- Amortised cost
- Fair value through Other Comprehensive Income (FVOCI) - Debt investments
- FVOCI - Equity investments
- Fair value through profit or loss (FVPL)

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets, in which case such reclassification will be applied prospectively from the reclassification date.

Financial assets at amortised costs

Unless designated at FVPL, financial assets are measured at amortised cost if:

- It is held within a business model with an objective to hold the assets to collect contractual cash flows; and
- Its contractual cash flows comprise of solely principal and interest on the principal amount outstanding.

These assets, mainly trade and other receivables and cash and bank balances, are subsequently measured at amortised cost using the effective interest rate method, which is reduced by impairment losses. Interest income, foreign exchange differences, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

As at the reporting date, the Group does not have other categories of financial assets except for financial assets at amortised cost.

Financial liabilities

Financial liabilities are subsequently measured at amortised costs unless it is held for trading (including derivative liabilities) or designated as financial liabilities at FVPL on initial recognition to significantly reduce accounting mismatch or when a group of financial liabilities are managed whose performance is evaluated on a fair value basis.

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange differences are recognised in profit or loss. These financial liabilities mainly comprise trade and other payables, including amount due to related parties and borrowings.

As at the reporting date, the Group does not have other categories of financial liabilities except for financial liabilities at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Financial assets and liabilities (Cont'd)

(iii) Derecognition

Financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the derecognition date and the sum of the consideration received is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the assets within the period generally established by regulation or convention in the marketplace concerned.

Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the financial liabilities extinguished, or transferred and the consideration paid (including non-cash transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group applies impairment model in SFRS(I) 9 to measure the Expected Credit Losses (ECL) of financial assets at amortised costs.

ECLs are probability-weighted estimates of credit losses, which are measured at the present value of all cash shortfalls (difference between the cash flows due to the Group in accordance with the contracts and the cash flows that the Group expects to receive), discounted at effective interest rate of the financial asset. The expected cash flows include cash flows from the sale of collaterals held, if any, or other credit enhancements that are integral to the contractual terms.

General approach

The Group applies general approach on all other financial instruments and financial guarantee contracts and recognise a 12-month ECL on initial recognition. 12-months ECL are ECLs that result from possible default events within 12 months after the reporting date or up to the expected life of the instrument, if shorter.

Impairment loss allowance or reversals are recognised in profit or loss. Loss allowance on financial assets at amortised cost are deducted from the gross carrying amount of those assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Impairment of financial assets (Cont'd)

Significant increase in credit risk (Stage 2)

For credit exposures for which there has been a significant increase in credit risk since initial recognition, impairment loss allowance is measured at life-time ECL. When a financial asset is determined to have a low credit risk at reporting date, the Group assumes that there has been no significant increase in credit risk since initial recognition. The Group uses reasonable and supportable forward-looking information available without undue cost or effort to determine, at each reporting date, whether there is significant increase in credit risk since initial recognition. In assessing whether there has been significant increase in credit risks, the Group takes into account factors such as:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtor's ability to meet its debt obligations;
- actual or expected significant adverse change in the regulatory, economic, or technological environment that are expected to cause a significant change in the debtor's ability to meet its debt obligations; and
- an actual or expected significant change in the operating results of the debtors.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

If credit risk has not increased significantly since initial recognition or if the credit quality improves such that there is no longer significant increase in credit risk since initial recognition, loss allowance is measured at 12-month ECL.

Definition of default

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligation in full, without recourse by the Group; or
- The financial asset is more than 180 days past due.

Credit-impaired (Stage 3)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off the gross carrying amount of a financial assets to the extent that there is no realistic prospect of recovery, for example when the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchase and those costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to be incurred for selling and distribution.

Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recorded at fair value, net of transaction costs and subsequently carried for at amortised costs using the effective interest method.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the reporting date are included in the current borrowings in the statement of financial position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue.

Leases - as lessee

The Group assess whether a contract is or contains a lease, at inception of the contract. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

At the lease commencement date, the Group recognises a Right-of-Use (ROU) asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and low-value leases as described below.

ROU assets

ROU assets are initially measured at cost, which comprise initial amount of lease liability, any lease payment made at or before commencement date, plus initial direct costs incurred, less lease incentives received. Initial direct costs are costs that would not have been incurred if the lease had not been obtained.

Whenever the Group incurs obligations for costs to dismantle and remove a leased asset, restore the site or the underlying asset to the condition required by the terms and conditions of the lease contract, a provision is recognised and measured under SFRS(I) 1-37; and included in the carrying amount of the ROU assets to the extent that the costs relate to an ROU asset.

ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from commencement date to the earlier of end of lease terms and useful life of the ROU assets. In addition, the ROU assets are also adjusted for certain remeasurement of lease liability.

ROU assets are presented as a separate line item on the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Leases - as lessee (Cont'd)

Lease liability

Lease liability is initially measured at the present value of lease payments discounted using interest rate implicit in the lease, or if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate, which is estimated by reference to interest rates from various external financing sources for similar terms such as lease terms, type of assets leases and economic environment.

The following lease payments are included in the measurement of lease liability:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liability is measured at amortised cost using effective interest method. Remeasurement of lease liability (and corresponding adjustment to ROU asset, or to profit or loss when the ROU asset has been reduced to zero) is required when there is:

- a change in future lease payments arising from changes in an index or rate, in which case the initial discount rate is used;
- a change in the Group's assessment of whether it will exercise an extension or termination option, in which case a revised discount rate is used; or
- modification in the scope or the consideration of the lease that was not part of the original term and not accounted for as separate lease, in which case a revised discount rate at effective date of modification is used.

The Group presents the lease liabilities as a separate line item on the statements of financial position.

Exemption/exclusion

The Group has elected not to recognise ROU asset and lease liabilities for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For such leases, the Group recognises the lease payments in profit or loss as an operating expense on a straight-line basis over the lease term.

Provisions

A provision is recognised when the Group has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Retirement benefits

The Group participates in the national schemes as defined by the laws of the countries in which it has operations.

The Company makes contribution to the Central Provident Fund (CPF) Scheme in Singapore, a defined contribution pension scheme.

(iii) Employees leave entitlement

Employees entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability as a result of services rendered by employees up to the reporting date.

Borrowing costs

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been substantially enacted by the reporting date in the countries where the Group operates and generates taxable income. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Income tax (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or the Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Unless otherwise mentioned, the Group concludes that it is acting as a principal in the provision of goods or services in its contracts with customers.

When contracts contain multiple performance obligations, the Group allocates the transaction price to the performance obligations in proportion of the relative stand-alone selling price.

- Retail and online sales

Revenue from sale of health foods and supplements and consignment income is recognised at a point in time when control of the goods is transferred to the customers, i.e. upon customers' purchase of health foods and supplements in retail stores or upon delivery to the customers for online sales.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Revenue from contracts with customers (Cont'd)

- Consignment sales

The Group acts in the capacity of an agent rather than a principal in the sale of consignment goods to customers. Revenue is recognised based on the net amount of commission at a point in time, which is calculated by applying a fixed percentage on the sale of consignment goods.

- Corporate sales

Revenue derived from corporate sales of health foods and supplements is recognised at a point in time upon redemption of merchant discount codes in-store for certain designated health food products by the end consumers of the corporate customers.

Contract liabilities are recognised in respect of merchant discount codes which are not yet issued; and those codes which are issued but not yet redeemed by end consumers in exchange for the designated health food products.

- Loyalty programme

The Group operates a loyalty programme where retail customers accumulate points for purchases made and such points can be converted to cash discount which can be used on subsequent purchases. Revenue from the award points is recognised when the points are converted into cash discount and applied on subsequent purchases or when points expire.

The points provide a material right to customers that they would not receive without entering into a contract. Therefore, the promise to provide points to the customer is a separate performance obligation. The transaction price is allocated to the product and the points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price per point based on the discount granted when the points are redeemed and on the likelihood of redemption. Likelihood of redemption is estimated using the past experience and redemption forecasts. The stand-alone selling price of the product sold is estimated on the basis of the retail price.

A contract liability is recognised until the points are redeemed or expire 12 months after the initial sale.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, including share options granted to employees.

Functional currency

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in \$, which is also the functional currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3 Material accounting policy information (Cont'd)

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or loss position.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the transaction.

Operating segments

For management purposes, operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, the chief operating decision maker, who regularly reviews the segment results in order to allocate resources to the segments and to assess segment performance.

4 Plant and equipment

The Group	2026	2025
	\$'000	\$'000
<u>Cost</u>		
At the beginning of the year	1,975	2,038
Additions	22	194
Write-off	(826)	(257)
At the end of the year	1,171	1,975
<u>Accumulated depreciation</u>		
At the beginning of the year	1,600	1,814
Depreciation for the year	24	43
Write-off	(645)	(257)
At the end of the year	979	1,600
<u>Accumulated impairment losses</u>		
At the beginning of the year	342	197
Impairment loss	16	145
Write-off	(181)	-
At the end of the year	177	342
Carrying amount	15	33
Depreciation for the year recorded under:		
- Marketing and distribution expenses	19	10
- General and administrative expenses	5	33
	24	43

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

4 Plant and equipment (Cont'd)

The Group's plant and equipment comprise leasehold improvements, furniture and fittings, office equipment and motor vehicle.

During the current financial year, management has identified losses incurred by online channel and certain retail outlets ("Outlets") and carried out an impairment assessment of the right-of-use assets and related plant and equipment of these Outlets using the value-in-use methodology as disclosed in Note 5.

5 Right-of-use assets

The Group	2026 \$'000	2025 \$'000
At the beginning of the year	122	1,108
New leases/ lease termination	179	1,243
Depreciation	(99)	(1,132)
Impairment loss recognised	(138)	(1,097)
At the end of the year	64	122

The Group's right-of-use assets comprises leases of office and warehouse premises, a delivery van and retail outlets.

As at 31 January 2026, the remaining lease term ranges from 0.4 to 1.9 years (2025: 0.1 to 2.7 years). There are no restrictions or covenants imposed by the lease contracts. The corresponding lease liabilities is disclosed in Note 12.

During the year, management identified losses incurred by online channel and certain retail outlets (each a "CGU") and carried out an impairment assessment of the right-of-use assets and related plant and equipment, and estimated the recoverable amount being the higher of the fair value less cost of disposal and value-in-use, taking into consideration of, among others, current and future market conditions, subsequent sales and cashflows generated by each CGU, and projected sales for the remaining lease terms of the CGUs.

In determining value-in-use, the Group prepared cash flows projections which were based on the following key assumptions:

	2026	2025
Annual (2025: monthly) sales growth rates of Outlets ⁽¹⁾	5.0%	4.6%
Number of CGUs	5	4
Product margin	44% - 58%	58%
Discount rate ⁽²⁾	10.3%	10.3%

⁽¹⁾ Sales growth rate is determined based on the historical sales trend and location for each outlet.

⁽²⁾ Pre-tax discount rate applied to the pre-tax cash flow projections.

The aggregate carrying amount of the Group's corporate assets comprising office, warehouse and a delivery van amounted to \$191,000 (2025 - \$350,000). Such corporate assets cannot generate its own cash inflows and accordingly, they are not tested for impairment on a standalone basis. Management allocates the carrying amounts of these corporate assets on a reasonable and consistent basis based on the remaining lease tenure of the CGUs and compared the carrying amount of each CGU, including the carrying amount of the corporate assets allocated to the CGU, with its recoverable amount and recognise the impairment loss in the consolidated statement of comprehensive income. Based on the impairment assessment, management recognised impairment losses on the Group's right-of-use assets of \$138,000 (2025: \$1,097,000); and plant and equipment of \$16,000 (2025: \$145,000) (Note 4), based on the value-in-use of the CGUs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

6 Investment in subsidiaries

The Company	2026 \$'000	2025 \$'000
Unquoted equity shares, at cost	32,156	32,156
Impairment loss:		
- At the beginning of the year	(32,156)	(29,824)
- Impairment loss recognised	-	(2,332)
- At the end of the year	(32,156)	(32,156)
	-	-

Details of the significant subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Principal activities</u>	<u>Country of incorporation/ Principal place of business</u>	<u>Proportion (%) of ownership interest</u>	
			2026 %	2025 %
<u>Held by the Company:</u>				
William Jacks & Company (Singapore) Private Limited ("WJ Singapore") ⁽ⁱ⁾	Dormant	Singapore	100	100
<u>Held by WJ Singapore:</u>				
Nature's Farm Pte. Ltd. ("Nature's Farm") ⁽ⁱ⁾	Trading in health foods and supplements	Singapore	100	100

⁽ⁱ⁾ Audited by Foo Kon Tan LLP

The Company's investment in subsidiaries relates primarily to its investment in WJ Singapore (an investment holding company), which in turn holds 100% equity interest in Nature's Farm (the sole operating entity of the Group).

Impairment assessment

In accordance with SFRS(I) 1-36, management assesses at each reporting date whether there are any indications that the carrying amounts of the Company's investments in subsidiaries may be impaired; or indications that an impairment loss previously recognised may no longer exist or may have decreased. Where such indicators exist, management determines the recoverable amount of those non-financial assets, which is the higher of its value-in-use ("VIU") and its fair value less costs of disposal ("FVLCD").

As at 31 January 2026, Nature's Farm continued to report operating losses and net liabilities. Accordingly, management assessed that there were no indicators that the previously recognised impairment loss recorded on the cost of investment in the subsidiaries had decreased or no longer exist and concluded that no reversal of impairment loss was required.

As at 31 January 2025, Nature's Farm reported operating losses and net liabilities, which were indicators of impairment in accordance with SFRS(I) 1-36. Management engaged an independent valuer to determine the recoverable amounts of Nature's Farm and therefore WJ Singapore, based on the higher of the value-in-use ("VIU") and fair value less cost of disposal ("FVLCD"). Resulting from the impairment assessment, management recognised an impairment loss of \$2,332,000 on the Company's investment in subsidiaries as at 31 January 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

6 Investment in subsidiaries (Cont'd)

Below were the key market inputs adopted by the Group in estimating FVLCD of Nature's Farm and thereby FVLCD of WJ Singapore as at 31 January 2025:

Market approach per SFRS(I) 13	2025
Valuation method and metric:	Guideline Public Company Market Multiple Method; Enterprise Value to Revenue Multiple
Illiquidity discount ⁽¹⁾ :	16.0%
Control premium ⁽²⁾ :	23.7%

Below were the key market inputs adopted by the Group in estimating FVLCD of Nature's Farm and thereby FVLCD of WJ Singapore as at 31 January 2025 (Cont'd):

	2025
Average annual revenue growth rate ⁽³⁾	-44% to +5%
Expected gross profit margin ⁽⁴⁾	57.9% to 58.3%
Number of retail outlets of Nature's Farm	4
Terminal growth rate ⁽⁵⁾	2.0%
Discount rate ⁽⁶⁾	10.3%

Denotes:

- ⁽¹⁾ Illiquidity or lack of marketability discount is an estimated reduction in value of an asset as the asset is not traded freely in the market.
- ⁽²⁾ Control premium is the excess of the fair market value of a company which market participants are willing to pay in order to gain a controlling interest in that company.
- ⁽³⁾ Average annual revenue growth rate was estimated based on the expected total product sale volume and selling price.
- ⁽⁴⁾ Expected gross profit margin was derived based on the projected gross profit margin of the wellness products.
- ⁽⁵⁾ Terminal growth rate was estimated based on the long-term GDP growth expectation for Singapore indicated in certain market publications.
- ⁽⁶⁾ Discount rate was computed using weighted average cost of capital method.

7 Trade and other receivables

	The Group		The Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current:				
Rental deposits	62	162	-	-
Deferred lease payments (Note A)	2	8	-	-
	64	170	-	-
Current:				
Trade receivables (Note B)	81	114	-	-
Allowance for impairment losses (Note B)	(33)	(41)	-	-
Net trade receivables	48	73	-	-
Rental deposits	154	316	-	-
Amounts due from a subsidiary (Note C)	-	-	4,775	4,094
Sundry receivables (Note C)	754	774	59	59
Allowance for impairment losses on sundry receivables/amounts due from subsidiary (Note C)	(754)	(774)	(4,834)	(4,153)
Financial assets at amortised cost	202	389	-	-
Deferred lease payments (Note A)	5	11	-	-
Advance payment to suppliers	63	52	-	-
Prepayments	5	20	-	14
	275	472	-	14
Total trade and other receivables	339	642	-	14

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

7 Trade and other receivables (Cont'd)

	The Group		The Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Financial assets at amortised cost	264	551	-	-
Non-financial assets	75	91	-	14
	339	642	-	14

Note A

Deferred lease payment relates to rental of retail outlets and is initially recognised at fair value. The difference between the fair value and the actual amount paid is carried at the end of the reporting period as a deferred lease expense. The deferred lease expense is recognised as lease expense on a straight-line basis over the lease terms ranging from 1 to 3 years (2025: 1 to 2 years). Interest income is recognised over the lease terms on carrying amount of the deposit.

Note B

The average credit period on sales of goods is 7 to 30 days (2025: 7 to 30 days). No interest is charged on overdue amounts. The table below is an analysis of trade receivables as at 31 January:

The Group	2026 \$'000	2025 \$'000
Not past due and not impaired	47	47
Past due but not impaired ^	1	26
Past due and impaired	33	41
	81	114
Aging of receivables that are past due but not impaired ^:		
- Less than 30 days	-	4
- 31 to 60 days	1	4
- 61 to 90 days	-	2
- More than 90 days	-	16
	1	26

Movement of impairment losses of trade receivables are as follows:

Balance at beginning of the year	(41)	(34)
Impairment loss reversed/(recognised)	8	(7)
Balance at end of the year	(33)	(41)

The concentration of credit risk of the Group's trade and other receivables is disclosed in Note 23(iii).

Note C

The non-trade amounts due from a subsidiary comprise advances which are unsecured, non-interest bearing and repayable on demand.

Sundry receivables are non-interest bearing and are generally on 30 to 90 days (2025: 30 to 90 days) terms.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

7 Trade and other receivables (Cont'd)

Note C (Cont'd)

Movements of impairment losses of sundry receivables/amounts due from a subsidiary are as follows:

	The Group		The Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Balance at beginning of the year	(774)	(780)	(4,153)	(2,561)
Impairment loss reversed/(recognised)	20	6	(681)	(1,592)
Balance at end of the year	(754)	(774)	(4,834)	(4,153)

8 Inventories

The Group	2026 \$'000	2025 \$'000
Health foods and supplements:		
Raw materials	205	183
Finished goods	200	609
	405	792
Costs of inventories sold (Note 18)	1,598	1,915
Inventory written off (Note 18)	16	8

Allowance for inventories as at 31 January 2026 of \$3,000 (2025: \$3,000) has been estimated based on the expiry, historical and expected future sales of the health foods and supplements.

9 Share capital

The Group and The Company	No. of ordinary shares (‘000)	Amount \$'000
Issued and fully paid		
At 1 February 2024	30,000	14,250
Issuance of ordinary shares	60,000	3,000
At 31 January 2025 and 2026	90,000	17,250

All ordinary shares rank pari passu in all respects and carry one vote per share without restrictions. The ordinary shares have no par value and carry a right to dividends as and when declared by the Company.

In previous financial year ended 31 January 2025, the Company issued 60 million new ordinary shares for \$3,000,000. Cash proceeds of \$2,350,000 were received after setting off “loans from third-party lenders and major shareholders” of \$650,000 (Note 13).

Subsequent to the balance sheet date, the Company allotted and issued 50 million new ordinary shares in the Company pursuant to the conversion of the convertible bonds amounting to \$2.5 million on 8 May 2026 (Note 10), increasing the total issued share capital of the Company from 90 million shares to 140 million shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

10 Convertible bond reserve

During the previous financial year ended 31 January 2025, the Company issued \$2.5 million unlisted zero-coupon convertible bonds. The convertible bonds can only be settled through the issuance of new ordinary shares in the Company, at a fixed conversion price of \$0.05 per share, up to 3 July 2027, whereby the bonds will be mandatorily and automatically converted into new ordinary shares of the Company at the sole discretion of the Company, subject to the Mainboard Rules of SGX-ST.

Management has accounted for the \$2.5 million convertible bonds as “equity - convertible bonds reserve” in the Group’s and the Company’s statement of changes in equity, as:

- the bonds can only be converted to ordinary shares in the Company and are not redeemable for cash or to be exchanged for other financial assets or liabilities; and
- the conversion feature meets the “fixed-for-fixed” test, whereby the number of ordinary shares is fixed at 50 million (i.e. \$2.5 million at \$0.05 per share).

On 8 May 2026, the convertible bonds were converted into 50 million new ordinary shares in the Company as disclosed in Note 9 to the financial statements.

11 Provisions

The Group	Provision for reinstatement costs (non-current) \$'000	Provision for unutilised leave (current) \$'000	Total \$'000
At 1 February 2024	185	27	212
Provision for the year	13	-	13
Utilisation during the year	(52)	(9)	(61)
At 31 January 2025	146	18	164
Provision for the year	17	-	17
Utilisation during the year	(95)	(11)	(106)
At 31 January 2026	68	7	75

12 Lease liabilities

The Group	2026 \$'000	2025 \$'000
Represented as:		
Due after 12 months (non-current)	174	538
Due in next 12 months	298	758
Rental arrears	31	211
Total current	329	969
Total lease liabilities	503	1,507

The movement in lease liabilities as follows:

At the beginning of the year	1,507	1,625
New leases/ lease termination	(297)	1,243
Interest expense (Note 17)	37	68
Interest paid [^]	(37)	(68)
Repayment of lease liabilities [^]	(707)	(1,361)
At the end of the year	503	1,507

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

12 Lease liabilities (Cont'd)

The Group	2026 \$'000	2025 \$'000
Total cash outflows for the year for leases:		
- Repayment of interest and lease liabilities [^]	744	1,429
- Variable leases and short-term lease expenses (Note 18)	223	259
	967	1,688

13 Borrowings

	The Group		The Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<u>Current</u>				
Loan from previous controlling shareholder ⁽¹⁾	1,105	-	-	-
Loans from major shareholders ⁽²⁾	1,000	-	1,000	-
Loan from a third-party lender ⁽³⁾	247	231	-	-
	2,352	231	1,000	-
<u>Non-current</u>				
Loan from previous controlling shareholder ⁽¹⁾	-	1,031	-	-
Loans from major shareholders ⁽²⁾	745	918	745	918
Loan from a third-party lender ⁽³⁾	206	-	206	-
	951	1,949	951	918
Total borrowings	3,303	2,180	1,951	918

The movement in borrowings are as follows:

	Note	Loan from previous controlling shareholder \$'000	Loans from major shareholders \$'000	Loans from third-party lenders \$'000	Bank loan \$'000	Loans from QRH \$'000	Total \$'000
At 1 February 2024		1,037	250	655	9	3,968	5,919
Financing cash flows		625	1,000	-	(9)	(3,436)	(1,820)
Non-cash flows:							
- Issuance of ordinary shares	9	-	(250)	(400)	-	-	(650)
- Loans and interests waived	16	(557)	-	(40)	-	(738)	(1,335)
- Unwinding of interest on non-current loan at fair value	16	(74)	(82)	-	-	-	(156)
- Interest expenses	17	-	-	16	-	206	222
At 31 January 2025		1,031	918	231	-	-	2,180
Financing cash flows		-	800	200	-	-	1,000
Non-cash flows:							
- Unwinding of interest on non-current loan at fair value	16	-	(55)	-	-	-	(55)
- Interest expenses	17	74	82	22	-	-	178
At 31 January 2026		1,105	1,745	453	-	-	3,303

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

13 Borrowings (Cont'd)

(1) Loan from previous controlling shareholder

As at 31 January 2026, the unsecured loans are non-interest bearing and are repayable in July 2026 (2025 - July 2026).

(2) Loans from major shareholders

On 3 July 2024, interest-free advances of \$250,000 were converted to shares and issued to the then potential investor.

In FY2026, the major shareholders extended loans of \$800,000 (2025: \$1,000,000) to the Group and the Company, which are unsecured and interest-free and are repayable from March 2027 to January 2028 (2025: September 2026 to January 2027).

Subsequent to the balance sheet date, unsecured and interest-free loans of \$200,000 and \$300,000 were received from the major shareholder in March and April 2026. The loans mature in March and April 2028.

(3) Loans from third-party lenders

On 10 February 2023, the Company's principal subsidiary, Nature's Farm Pte Ltd entered into a facility agreement with a third-party lender to obtain a facility of up to \$200,000 for the purpose of purchasing certain products to be sold. The facility may be drawn as advances as long as the aggregate amount does not exceed \$200,000 and will bear interest of 8% per annum and was to be repaid on 31 March 2025. As at 31 March 2025 and 2026, the loan is repayable on demand.

In FY2026, the Company entered into a loan agreement with another third-party lender to obtain \$200,000 to finance the Group's working capital. The loan bears interest at 5% per annum and is repayable in June 2027.

14 Trade and other payables

	The Group		The Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade payables	493	622	-	-
Other payables	1,134	902	711	666
Balances owing to I-Nitra	139	347	-	-
Accrued operating expenses	1,169	595	964	396
Financial liabilities at amortised cost	2,935	2,466	1,675	1,062
GST payable	66	30	-	-
	3,001	2,496	1,675	1,062

Trade and other payables comprising outstanding trade purchases and operating costs are non-interest bearing and are normally settled on 30 to 90 days (2025: 30 to 90 days) terms.

Balances owing to I-Nitra Consulting Limited ("I-Nitra")

As at 31 January 2026, 31 January 2025 and 1 February 2024, balances owing to I-Nitra comprised amounted to \$139,000, \$347,000 and \$571,000, respectively, and were attributable to the purchase of honey products from I-Nitra that were previously sold by NF to another party, and amounts due to I-Nitra pursuant to consignment arrangements between I-Nitra (as consignor) and NF (as consignee) upon the sale of the consigned goods by the latter.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

14 Trade and other payables (Cont'd)

Balances owing to I-Nitra Consulting Limited ("I-Nitra") (Cont'd)

The purchase transactions and consignment arrangements took place during 2019 on the previous management's watch and were subject matter of investigation by the special auditors pursuant to a notice of compliance issued by the Singapore Exchange Regulation in March 2019. The special auditor in their special report had concluded that they did not find any conclusive evidence of round-tripping involving these I-Nitra transactions.

As at 31 January 2026, based on consultations with the Company's legal counsel, management assessed that certain balances amounting to \$199,000 (2025: \$227,000) have become barred under the Limitation Act 1959 and was reversed to the consolidated statement of comprehensive income (Note 16).

15 Revenue

Disaggregation of revenue from contracts with customers

The Company derives revenue from contracts with customers in Singapore through the transfer of goods at a point in time.

	2026 \$'000	2025 \$'000
The Group		
<u>Sales of health foods and supplements</u>		
Retail and online sales	3,620	4,055
Corporate sales	475	686
Consignment sales	10	42
	4,105	4,783

Contract liabilities

Information about contract liabilities from contracts with customers disclosed as below:

	2026 \$'000	2025 \$'000
The Group		
Customer loyalty programme - unredeemed loyalty points	68	83
Corporate sales - undelivered redemption codes	-	70
Corporate sales - unredeemed redemption codes	78	477
Advance from customers	24	-
	170	630

Contract liabilities mainly pertain to redeemable points accorded to customers from their purchases with the Group under the Group's customer loyalty programme, and undelivered and unredeemed redemption codes by the Group.

As at 1 February 2024 contract liabilities amounted to \$643,000. The amount of revenue recognised in the current reporting period which relates to brought-forward advances is \$552,000 (2025 - \$176,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

16 Other income

The Group	2026 \$'000	2025 \$'000
Loans and interests waived (Note 13)	-	1,335
Payables written back ^	282	244
Government grants	29	52
Product display fees	15	40
Unwinding of interest on non-current loan (Note 13)	55	156
Overprovision of reinstatement costs	18	22
Gain on early termination of leases	476	-
Others	14	20
	889	1,869

^ Includes write-back of I-Nitra balances of \$199,000 (2025: \$227,000) (Note 14)

17 Finance costs

The Group	2026 \$'000	2025 \$'000
Interest expenses:		
- Lease liabilities (Note 12)	37	68
- Borrowings (Note 13)	178	222
	215	290
Late payment fees	62	32
	277	322

18 Loss before taxation

The Group	2026 \$'000	2025 \$'000
Included in cost of sales:		
- Costs of inventories sold (Note 8)	1,598	1,915
Included in marketing and distribution expenses:		
- Depreciation for plant and equipment (Note 4)	19	10
- Depreciation for ROU assets (Note 5)	99	1,132
- Employee benefits expenses (Note 19)	1,091	1,385
- Variable lease and short-term lease expenses	223	259
Included in general and administrative expenses:		
- Depreciation for plant and equipment (Note 4)	5	33
- Employee benefits expenses (Note 19)	891	919
- Directors' fees	115	115
- Audit fees paid to the auditors of the Company	100	108
- Professional fees	290	253
- Foreign exchange loss, net	5	7
- Inventory written off (Note 8)	16	8

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

19 Employee benefits expenses

	2026 \$'000	2025 \$'000
The Group		
Short-term employee benefits expenses	1,800	2,125
Contributions to defined contribution plan	132	175
Other benefits	50	4
	1,982	2,304
Included in marketing and distribution expenses (Note 18)	1,091	1,385
Included in general and administrative expenses (Note 18)	891	919
	1,982	2,304

20 Taxation

	2026 \$'000	2025 \$'000
The Group		
Current taxation	-	-
Reconciliation of effective tax rate		
The Group	2026 \$'000	2025 \$'000
Loss before taxation	(928)	(2,302)
Tax at statutory rate of 17% (2025: 17%)	(158)	(391)
Tax effect on non-deductible expenses	303	427
Tax effect on non-taxable income	(138)	(308)
Deferred tax assets not recognised	7	272
	-	-

Domestic income tax is calculated at 17% (2025: 17%) of the estimated assessable loss for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Non-deductible expenses include impairment losses recognised on plant and equipment and right-of-use assets, and expenses of investment holding entities of the Group. Non-taxable income includes loans and interests waived, payables written back and gain on early termination of lease.

As at the end of the financial year, the Group's subsidiaries have tax losses and deductible temporary differences of approximately \$10,022,000 (2025: \$9,982,000) that are available for offset against future taxable profits of the companies in which the losses and offsets arose. No deferred tax asset has been recognised due to the uncertainty of its realisation. The use of these tax losses and tax offsets is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. These unutilised tax losses and capital allowances have no expiry date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

21 Loss per share

The calculations of basic loss per share are based on the loss for the year and number of shares shown below.

	2026	2025
The Group		
Loss attributable to equity holders of the Company (\$'000)	(928)	(2,302)
Weighted average number of shares (in '000)	90,000	64,685
Basic loss per share (cents)	(1.03)	(3.56)
Diluted loss per share (cents)	(1.03)	(3.56)

Basic loss per share is calculated by dividing the Group's loss for the year attributable to equity holders by the weighted average number of ordinary shares during the financial year.

In 2026 and 2025, for calculating of diluted loss per share, the convertible bonds (Note 10) are not considered because they are antidilutive. These convertible bonds can potentially dilute basic earnings/losses per share in future.

22 Related party transactions

Other than as disclosed elsewhere in these financial statements, the following transactions took place between the Group and these related parties at agreed terms.

	2026 \$'000	2025 \$'000
The Group		
<u>Compensation of key management personnel</u>		
Directors' fee	115	115
Wages and salaries	433	526
Employer's contribution to defined contribution plans	20	19
	568	660
Comprised of salaries and remunerations paid to:		
- Directors of the Company	406	530
- Other key management personnel	162	130
	568	660

23 Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, interest rate risk, liquidity risk and credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. It is, and has been, throughout the current and previous financial year the Group's policy that no derivatives shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. The Group and the Company do not apply hedge accounting.

There have been no changes to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

23 Financial risk management objectives and policies (Cont'd)

(i) Market risk

(a) Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

As at 31 January 2026 and 31 January 2025, the Group is not exposed to material foreign exchange risks.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their interest-bearing borrowings. The Group obtains additional financing through loans and leasing arrangements. The Group's policy is to obtain the most favourable interest rates available. Information relating to the Group's interest rate exposure is also disclosed in the notes on the Group's lease liabilities and interest-bearing borrowings which are at fixed interest rates (Notes 12 and 13). Accordingly, the Group and the Company is not exposed to interest rate risks.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by management to finance the Group's and the Company's operations and mitigate the effect of fluctuations in cash flows. At the balance sheet date, the Group has no available undrawn facility and is dependent on financial support from the controlling shareholder of the Company as disclosed in Note 2(b) to the financial statements.

Analysis of financial instruments by remaining contractual maturities:

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows.

The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

The Group	Note	On demand	Later than	Adjustment	Total
		or not later than 1 year \$'000	1 year and not later than 5 years \$'000		
2026					
<i>Financial liabilities:</i>					
Lease liabilities	12	345	178	(20)	503
Borrowings	13	2,352	1,020	(69)	3,303
Trade and other payables	14	2,935	-	-	2,935
		5,632	1,198	(89)	6,741

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

23 Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

	Note	On demand or not later than 1 year \$'000	Later than 1 year and not later than 5 years \$'000	Adjustment \$'000	Total \$'000
The Group					
2025					
<i>Financial liabilities:</i>					
Lease liabilities	12	1,015	559	(67)	1,507
Borrowings	13	247	2,105	(172)	2,180
Trade and other payables	14	2,466	-	-	2,466
		3,728	2,664	(239)	6,153
The Company					
2026					
<i>Financial liabilities:</i>					
Borrowings	13	1,000	1,020	(69)	1,951
Trade and other payables	14	1,675	-	-	1,675
		2,675	1,020	(69)	3,626
2025					
<i>Financial liabilities:</i>					
Borrowings	13	-	1,000	(82)	918
Trade and other payables	14	1,062	-	-	1,062
		1,062	1,000	(82)	1,980

(iii) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Company minimised credit risk by dealing exclusively with high credit rating counterparties. Cash and bank balances are placed with reputable financial institutions.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no customers who represent more than 10% of the total balance of the receivables.

Expected Credit Losses

The Group manages credit loss based on Expected Credit losses (ECL) model.

(a) Trade and other receivables

In determining the recoverability of trade and other receivables, the Group considers trade and other receivables to be in default (credit-impaired) when the receivables fail to make contractual payments within 180 days when due. When the receivables are overdue for 365 days, the Group will write off the balances and may engage in enforcement activity to recover the balances. The ECL allowance on trade receivables was assessed to be immaterial by the management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

23 Financial risk management objectives and policies (Cont'd)

Expected Credit Losses

(a) Trade and other receivables (Cont'd)

The Group assessed that sundry receivables are credit-impaired, based on the definition of default, which is the borrower is unlikely to pay its credit obligation in full, without recourse by the Group. The movements of the ECL allowance on sundry receivables is disclosed in Note 7.

(b) Cash and bank balances

The Group's bank balances are deposited with reputable financial institutions with high credit-ratings assigned by international credit-rating agencies. Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The ECL allowance on cash and bank balances was assessed to be immaterial by management.

24 Financial instruments

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	The Group		The Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<u>Financial assets at amortised cost</u>				
Trade and other receivables (Note 7)	264	551	-	-
Cash and bank balances	41	128	-	-
	305	679	-	-
<u>Financial liabilities at amortised cost</u>				
Borrowings (Note 13)	3,303	2,180	1,951	918
Trade and other payables (Note 14)	2,935	2,466	1,675	1,062
	6,238	4,646	3,626	1,980

25 Fair value measurement

Fair values

The carrying amount of the financial assets and financial liabilities with a maturity of less than one year is assumed to approximate their fair values.

The Group and the Company do not anticipate that the carrying amounts recorded at the end of reporting period would be significantly different from the values that would eventually be received or settled.

26 Capital management

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern;
- (b) To support the Group's stability and growth;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

- (c) To provide capital for the purpose of strengthening the Group's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group defines capital as shareholders' equity. The Group regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected loan financing opportunities. The Group currently does not adopt any formal dividend policy.

The Group monitors capital using Gearing Ratio, which is net debt divided by total equity. Net debt represents the aggregate of other payables and lease liabilities, less cash and cash equivalents.

There were no changes in the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

27 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer ("CEO"), the chief operating decision maker responsible for allocating resources and assessing performance of the operating segments.

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follow:

- (1) Retail and Online Sales includes consignment sales, trading and distribution sales in health foods and supplements.
- (2) Corporate Sales includes business-to-business sales in health foods and supplements.
- (3) Head Office includes general corporate income and expense items.

	Retail and online sales		Corporate sales		Head Office		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Revenue								
External customers	3,630	4,097	475	686	-	-	4,105	4,783
Segment (loss)/ profit	(230)	(2,143)	265	268	(963)	(427)	(928)	(2,302)
Other information:								
Depreciation of plant and equipment	24	43	-	-	-	-	24	43
Depreciation of right-of-use assets	99	1,132	-	-	-	-	99	1,132
Gain on lease termination	476	-	-	-	-	-	476	-
Impairment loss on plant and equipment	16	145	-	-	-	-	16	145
Impairment loss on trade and other receivables (reversed) / recognised	(28)	1	-	-	-	-	(28)	1
Impairment loss on right-of-use assets	138	1,097	-	-	-	-	138	1,097
Bad debts written off	-	17	-	-	-	-	-	17
Inventories written off	16	8	-	-	-	-	16	8
Interest expenses	127	84	-	-	88	206	215	290

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

27 Operating segments (Cont'd)

	Retail and online sales		Corporate sales		Head Office ⁽¹⁾		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Assets:								
Additions to plant and equipment	22	194	-	-	-	-	22	194
New leases/ lease termination	179	1,243	-	-	-	-	179	1,243
Segment assets	864	1,703	-	-	-	14	864	1,717
Segment liabilities	3,270	4,370	102	547	3,680	2,060	7,052	6,977

⁽¹⁾ Comprising the Company and WJ Singapore

Geographical segments

The Group's revenue and non-current assets are entirely based in Singapore.

Information about major customers

In 2026, there were no customers which contributed at least 10% of the Group's revenue.

In 2025, revenue recognised of approximately \$627,000 were derived from 1 customer who contributed at least 10% of the Group's revenue under the "Corporate sales" segment.

There were no inter-segment sales in the year.

ANALYSIS OF SHAREHOLDINGS

(as at 2 June 2026)

Class of equity securities	:	Ordinary Shares
Number of issued shares	:	140,000,000
Number of issued shares excluding treasury shares and subsidiary holdings	:	140,000,000
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Voting rights	:	One (1) vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	33	10.58	499	0.00
100 - 1,000	172	55.13	117,318	0.08
1,001 - 10,000	74	23.72	240,100	0.17
10,001 - 1,000,000	23	7.37	3,400,656	2.43
1,000,001 and above	10	3.20	136,241,427	97.32
Total	312	100.00	140,000,000	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	%
1.	DUANMU XIAOYI	40,000,007	28.57
2.	CHEN HAO	40,000,000	28.57
3.	LIU JING	21,861,000	15.62
4.	CHEN YU	17,008,120	12.15
5.	QIREN HOLDINGS PTE LTD	5,856,160	4.18
6.	YU LIANGBING	3,989,600	2.85
7.	EVELYN CHUNG YI TING	2,999,940	2.14
8.	ONG YAW TEH	1,650,000	1.18
9.	STEVEN LIM	1,650,000	1.18
10.	MAYBANK SECURITIES PTE. LTD.	1,226,600	0.88
11.	CITIBANK NOMINEES SINGAPORE PTE LTD	808,600	0.58
12.	ABN AMRO CLEARING BANK N.V.	672,700	0.48
13.	OCBC SECURITIES PRIVATE LTD	501,000	0.36
14.	TAN TECK HOON JOSEPH	400,000	0.28
15.	THAM FOO KHEY	250,100	0.18
16.	PEH CHENG HOON (BAI QINGFEN)	130,000	0.09
17.	OU YANG YAN TE	87,656	0.06
18.	GOH POH CHOO	80,000	0.06
19.	YEO HUA MOK	76,400	0.05
20.	LIM THIAN HOCK @ LIM THIAM HOCK	69,000	0.05
	Total:	139,316,883	99.51

ANALYSIS OF SHAREHOLDINGS

(as at 2 June 2026)

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

Based on the information available to the Company, approximately 15.09% of the Company's equity securities are held in the hands of the public. This is in compliance with Rule 723 of the Listing Manual of the SGX-ST which requires at least 10% of a listed issuer's equity securities to be held by the public.

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
DUANMU XIAOYI	40,000,007	28.57	-	-
CHEN HAO	40,000,000	28.57	-	-
LIU JING	21,861,000	15.62	-	-
CHEN YU	17,008,120	12.15	-	-

NOTICE OF ANNUAL GENERAL MEETING

This Notice, along with its accompanying Proxy Form, have been made available on SGXNet which may be accessed at the URL: <http://www.sgx.com/securities/company-announcements>. A printed copy of this Notice and the accompanying Proxy Form will be sent by post to Shareholders.

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the shareholders of Camsing Healthcare Limited (“**Company**”) will be held at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 17 July 2026 at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and, if approved, adopt the Audited Financial Statements for the financial year ended 31 January 2026 together with the Directors’ Statement and Auditors’ Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees to Independent Directors of up to S\$150,000 for the financial year ending 31 January 2027. **(Resolution 2)**
3. To re-elect Ms. Liu Xiaohua who is retiring by rotation under Regulations 90 and 91 of the Constitution, as a Director of the Company. **(Resolution 3)**
[See Explanatory Note (i)]
4. To re-elect Ms. Duanmu Xiaoyi who is retiring by rotation under Regulations 90 and 91 of the Constitution, as a Director of the Company. **(Resolution 4)**
[See Explanatory Note (ii)]
5. To re-appoint Messrs. Foo Kon Tan LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution (with or without amendments) as Ordinary Resolution:-

7. **General Mandate to allot and issue new shares in the capital of the Company**

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Notes (iii)]

(Resolution 6)

NOTICE OF ANNUAL GENERAL MEETING

By Order of the Board

Lim Kok Meng
Company Secretary

2 July 2026

Explanatory Notes:

- (i) Ms. Liu Xiaohua will, upon re-election as a Director of the Company pursuant to Ordinary Resolution 3 in item 3 above, remain as an Independent and Non-Executive Director, Chairman of the Board of Directors and the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) Ms. Duanmu Xiaoyi will, upon re-election as a Director of the Company pursuant to Ordinary Resolution 4 in item 4 above, remain as an Executive Director.
- (iii) Ordinary Resolution 6 in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

Format of Meeting

1. The AGM will be held, in a wholly physical format, at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 17 July 2026, at 10.00 a.m. Shareholders, including CPF and SRS Investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for shareholders to participate virtually. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Appointment of Proxy(ies)

2. A member of the Company (whether individual or corporate and including a Relevant Intermediary (defined below), whichever is applicable) is able to participate at the AGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM conducted in person, if such member wishes to exercise his/her/its voting rights at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
5. The Proxy Form is not valid for use by Investors who hold shares through Relevant Intermediaries (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. **An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank and/or SRS Operator (as the case may be) at least 7 working days before the date of the AGM to submit his/her voting instructions.** This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a Proxy Form to appoint Chairman of the AGM to vote on their behalf.
6. The instrument of proxy must:
 - (a) if sent personally or by post, be received at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or
 - (b) if submitted by email, be received by the Company, by email at enquiry.camsing@naturesfarm.com,

in either case no later than 10.00 a.m. on 14 July 2026, being 72 hours before the time appointed for holding the AGM, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed Proxy Forms by email.**

7. The Annual Report has been made available on SGXNet and may be accessed at <https://www.sgx.com/securities/company-announcements>.
8. The instrument of proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument of proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where an instrument of proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the

NOTICE OF ANNUAL GENERAL MEETING

instructions of the appointor specified in the instrument of proxy (such as in the case where the appointor submits more than one instrument of proxy).

11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions in advance of the AGM:

12. All members, including CPF and SRS investors, may submit substantial and relevant questions in advance relating to the business of the AGM by no later than 10.00 a.m. on 9 July 2026 (being seven (7) calendar days after this notice is published) (the “**Questions Deadline**”) by email to the Company at enquiry.camsing@naturesfarm.com. Persons who hold Shares through Relevant Intermediaries (other than CPF/SRS investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions in relation to the agenda items of this notice based on the abovementioned instructions. Questions must be submitted not later than Questions Deadline.
13. For verification purposes, when submitting any questions by email, members **MUST** provide the Company with their particulars (comprising full name (for individuals) / company name (for corporations), contact number, NRIC / passport / company registration number, shareholding type and number of shares held). Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.
14. The Company will endeavour to answer all substantial and relevant questions relating to the agenda of the AGM received from shareholders before the Questions Deadline prior to the AGM, by publishing the responses on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> by 10.00 a.m. on 12 July 2026 (being not less than 48 hours prior to the closing date and time for the lodgment of the proxy forms). Any relevant and substantial questions received after the Questions Deadline prior to the AGM shall be addressed during the AGM. Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.
15. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet, and the minutes will include the Company’s responses to the substantial and relevant questions addressed during the AGM.

Personal data privacy:

By (a) submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof and, (b) submitting any question prior to the AGM in accordance with this Notice, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the “**Purposes**”), (ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.

NOTICE OF ANNUAL GENERAL MEETING

Photographic, sound and/or video recording of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the AGM. Accordingly, the personal data of a member and/or of his/her/its proxy(ies) or representative(s) (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose) may be recorded by the Company for such purpose.

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Liu Xiaohua, and Ms. Duanmu Xiaoyi, who are retiring by rotation pursuant to Regulations 90 and 91 of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), will be seeking re-election at the forthcoming annual general meeting ("AGM") of the Company scheduled to be held by way of wholly physical means at 10.00 a.m. on 17 July 2026 under Resolutions 3 to 4 as set out in the Notice of AGM dated 2 July 2026.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Director proposed for re-election and appointment set out in Appendix 7.4.1 as required under the Listing Manual of the SGX-ST is disclosed in the table below.

Name of Director	Ms. Liu Xiaohua	Ms. Duanmu Xiaoyi
Date of Appointment	15 June 2023	15 June 2023
Date of last re-appointment (if applicable)	28 June 2024	28 June 2024
Age	43	38
Country of principal residence	China	China
The Board's comments on this re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Nominating Committee ("NC") has recommended and the Board has concurred with the NC for Ms. Liu Xiaohua to retire and seek re-election at the forthcoming AGM following an assessment of her contributions, qualifications, experience and the diversity of the Board.	The NC has recommended and the Board has concurred with the NC for Ms. Duanmu Xiaoyi ("Ms Duanmu") to retire and seek re-election at the forthcoming AGM following an assessment of her contributions, qualifications, experience and the diversity of the Board.
Whether appointment is executive, and if so, the area of responsibility	Independent and non-executive	Executive, Ms. Duanmu is currently responsible for overseeing day-to-day operations of the Company and the Group. She also helps in identifying relevant prospects of business opportunities, interested investors, potential and key stakeholders and proposals, with a focus on the sales and marketing operations.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Independent, Non-Executive Director Chairman of the Board of Directors and Nominating Committee, as well as Member of the Audit Committee and Remuneration Committee 	<ul style="list-style-type: none"> Executive Director
Professional Qualifications	<ul style="list-style-type: none"> Master of Law, China University of Geosciences (Beijing) 	<ul style="list-style-type: none"> Bachelor of Management, PLA Information Engineering University.

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Liu Xiaohua	Ms. Duanmu Xiaoyi
	<ul style="list-style-type: none"> • Bachelor of Law, Tianjin University of Commerce • Legal Professional Certificate, People's Republic of China • Fund Practicing Qualification Certificate, People's Republic of China 	
Working experience and occupation(s) during the past 10 years	<p><u>May 2025 to present</u></p> <ul style="list-style-type: none"> • Director, Henan Wuxin Mining Development Co., Ltd. <p><u>July 2023 to present</u></p> <ul style="list-style-type: none"> • Non-Executive and Independent Director, Versalink Holdings Limited <p><u>June 2023 to present</u></p> <ul style="list-style-type: none"> • Non-Executive and Independent Director, Camsing Healthcare Limited <p><u>June 2023 to present</u></p> <ul style="list-style-type: none"> • Independent Director, First Capital Securities Co., Ltd <p><u>May 2023 to present</u></p> <ul style="list-style-type: none"> • Partner, Hainan Bohao Zhongshun Venture Capital Partnership (Limited Partnership) <p><u>June 2022 to present</u></p> <ul style="list-style-type: none"> • Independent Director, Zhixueyun (Beijing) Technology Co., Ltd. <p><u>November 2022 to March 2024</u></p> <ul style="list-style-type: none"> • Independent Director, Tracy Energy Technology Co., Ltd. <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> • Partner, Jiaxing Honghao Zhongying Equity Investment Partnership (Limited Partnership) <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> • Partner, Hainan Bohao Hongyun Venture Capital Partnership (Limited Partnership) 	<p><u>April 2023 to present</u></p> <ul style="list-style-type: none"> • Chairperson of the supervisory committee, Huakai Investment Group Co., Ltd <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> • Limited Partner of Jiaxing Honghao Zhongying Equity Investment Partnership (Limited Partnership) <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> • Limited Partner, Hainan Bohao Hongyun Venture Capital Partnership (Limited Partnership) <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> • Limited Partner, Hainan Honghao Zhongying Venture Capital Partnership (Limited Partnership) <p><u>March 2022 to present</u></p> <ul style="list-style-type: none"> • Limited Partner, Hainan Bohao Guanghui Private Fund Management Partnership (Limited Partnership) <p><u>January 2022 to present</u></p> <ul style="list-style-type: none"> • Legal Representative, Executive Director and Manager, Beijing Yinglan Cultural Development Co., Ltd <p><u>January 2022 to present</u></p> <ul style="list-style-type: none"> • Legal Representative, Executive Director and Manager, Beijing Fanghao Management Consulting Co., Ltd. <p><u>August 2019 to March 2023</u></p>

ADDITIONAL INFORMATION

ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Liu Xiaohua	Ms. Duanmu Xiaoyi
	<p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> Partner, Hainan Honghao Zhongying Venture Capital Partnership (Limited Partnership) <p><u>March 2022 to present</u></p> <ul style="list-style-type: none"> Executive Partner and Legal Representative, Hainan Bohao Guanghui Private Fund Management Partnership (Limited Partnership) <p><u>January 2022 to present</u></p> <ul style="list-style-type: none"> Supervisor, Beijing Fanghao Management Consulting Co., Ltd. <p><u>September 2021 to present</u></p> <ul style="list-style-type: none"> Executive partner and legal representative, Zhuhai Yunhao Investment Center (Limited Partnership) <p><u>September 2021 to present</u></p> <ul style="list-style-type: none"> Executive partner and legal representative, Hainan Yunhao Investment Center (Limited Partnership) <p><u>November 2020 to present</u></p> <ul style="list-style-type: none"> Partner, Nanjing Tianzhi Venture Capital Partnership (Limited Partnership) <p><u>May 2019 to October 2019</u></p> <ul style="list-style-type: none"> Independent Director, Northern Minerals Limited <p><u>January 2019 to February 2022</u></p> <ul style="list-style-type: none"> Vice President, Beijing Zhongjinggelong Investment Consultation Co., Ltd <p><u>April 2017 to December 2018</u></p> <ul style="list-style-type: none"> Executive Director and Manager, Department V of Guotai Junan Innovation Investment Co., Ltd <p><u>November 2013 to March 2017</u></p> <ul style="list-style-type: none"> Manager, Beijing Department III of Southwest Securities Company Limited 	<ul style="list-style-type: none"> Executive Director, Zixin Group Holdings Limited <p><u>January 2019 to present</u></p> <ul style="list-style-type: none"> Legal Representative, Executive Director and Manager, Beijing Desheng Xinzhi Investment Co., Ltd <p><u>June 2016 to present</u></p> <ul style="list-style-type: none"> Investment Manager of the Investment Department, Beijing Zhenghao Daheng Investment Co., Ltd

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Liu Xiaohua	Ms. Duanmu Xiaoyi
Shareholding interest in the listed issuer and its subsidiaries	Nil	40,000,007 ordinary shares, 28.57%.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	<p><u>Directorships</u></p> <ul style="list-style-type: none"> • Northern Minerals Limited • Tracy Energy Technology Co., Ltd. • Zhongjinggelong Investment Consultation Co., Ltd. <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> • Zhuhai Yunhao Investment Center 	<p><u>Directorships</u></p> <ul style="list-style-type: none"> • Zixin Group Holdings Limited <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> • Huakai Investment Group Co., Ltd.
Present	<p><u>Directorships</u></p> <ul style="list-style-type: none"> • Henan Wuxin Mining Development Co., Ltd. • Versalink Holdings Limited • First Capital Securities Co., Ltd. • Zhixueyun (Beijing) Technology Co., Ltd. <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> • Hainan Bohao Guanghui Private Fund Management Partnership • Beijing Fanghao Management Consulting Co., Ltd. • Jiaxing Honghao Zhongying Equity Investment Partnership (Limited Partnership) 	<p><u>Directorships</u></p> <ul style="list-style-type: none"> • Beijing Yinglan Cultural Development Co., Ltd. • Beijing Desheng Xinzhi Investment Co., Ltd. • Beijing Fanghao Management Consultancy Co., Ltd. <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> • Hainan Bohao Guanghui Private Fund Management Partnership. • Beijing Fanghao Management Consulting Co., Ltd. • Jiaxing Honghao Zhongying Equity Investment Partnership (Limited Partnership)

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Liu Xiaohua	Ms. Duanmu Xiaoyi
	<ul style="list-style-type: none"> • Hainan Bohao Hongyun Venture Capital Partnership (Limited Partnership) • Hainan Honghao Zhongying Venture Capital Partnership (Limited Partnership) • Hainan Yunhao Investment Centre (Limited Partnership) • Nanjing Tianzhi Venture Capital Partnership (Limited Partnership) • Hainan Bohao Zhongshun Venture Capital Partnership (Limited Partnership) 	<ul style="list-style-type: none"> • Hainan Bohao Hongyun Venture Capital Partnership (Limited Partnership) • Hainan Honghao Zhongying Venture Capital Partnership (Limited Partnership) • Beijing Desheng Xinzhi Investment Co., Ltd. • Beijing Yinglan Cultural Development Co., Ltd.
<ul style="list-style-type: none"> • Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against her or against a partnership of which she was a partner at the time when she was a partner or at any time within 2 years from the date she ceased to be a partner? 	No	No
<p>Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which she was a director or an equivalent person or a key executive, at the time when she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No	No
<ul style="list-style-type: none"> • Whether there is any unsatisfied judgment against her? 	No	No

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Liu Xiaohua	Ms. Duanmu Xiaoyi
<ul style="list-style-type: none"> Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which she is aware) for such purpose? 	No	No
<ul style="list-style-type: none"> Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which she is aware) for such breach? 	No	No
<ul style="list-style-type: none"> Whether at any time during the last 10 years, judgment has been entered against her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on her part, or she has been the subject of any civil proceedings (including any pending civil proceedings of which she is aware) involving an allegation of fraud, misrepresentation or dishonesty on her part? 	No	No
<ul style="list-style-type: none"> Whether she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust? 	No	No

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Liu Xiaohua	Ms. Duanmu Xiaoyi
<ul style="list-style-type: none"> Whether she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust? 	No	No
<ul style="list-style-type: none"> Whether she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining her from engaging in any type of business practice or activity? 	No	No
<ul style="list-style-type: none"> Whether she has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– 		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Liu Xiaohua	Ms. Duanmu Xiaoyi
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when she was so concerned with the entity or business trust?</p>	No	No
<ul style="list-style-type: none"> Whether she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? 	No	No
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer or prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	Not applicable as this is a re-election of a Director of the Company.	Not applicable as this is a re-election of a Director of the Company.

CAMSING HEALTHCARE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197903888Z)

PROXY FORM Annual General Meeting

This form of proxy has been made available on SGXNet and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this form of proxy will be dispatched to members.

IMPORTANT

1. The AGM will be held, in a wholly physical format, at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 17 July 2026 at 10.00 a.m. There will be no option for shareholders to participate virtually. **Printed copies of the Notice of AGM and this Proxy Form will be sent to members.**
2. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the AGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM conducted in person, if such member wishes to exercise his/her/its voting rights at the AGM.
3. CPF/SRS Investors who wish to appoint the Chairman of the AGM as proxy to vote should approach their respective CPF Agent Banks/ SRS Operators to submit their voting instructions by at least 7 working days before the AGM. This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS Investors.
4. By submitting an instrument of proxy, a member of the Company (and his appointed proxy(ies)) consents to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for such purposes and/or otherwise with the personal data privacy terms set out in the Notice of AGM dated 2 July 2026.

I/We* _____ (full name in capital letters)
_____ (NRIC No. / Passport No. / Company Registration No.*)
of _____ (full address)

being a member/members* of **Camsing Healthcare Limited** ("Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholding (%)
and/or (delete as appropriate)			

or failing the person, or either or both the persons, referred to above, the Chairman of the Annual General Meeting ("AGM"), as my/our* proxy to vote for me/us* on my/our* behalf at the AGM to be held at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 17 July 2026 at 10.00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy(ies) to vote for or against, or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her discretion, as he/she will on any other matter arising at the AGM.** The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

No.	Resolutions relating to:	For	Against	Abstain
Ordinary Business				
1.	Adoption of Audited Financial Statements for the financial year ended 31 January 2026 together with the Directors' Statement and Auditors' Report thereon			
2.	Payment of Directors' fees to Independent Directors of up to S\$150,000 for the financial year ending 31 January 2027			
3.	Re-election of Ms. Liu Xiaohua as a Director of the Company			
4.	Re-election of Ms. Duanmu Xiaoyi as a Director of the Company			
5.	Re-appointment of Messrs Foo Kon Tan LLP as the Auditors of the Company and authorise the Directors to fix their remuneration			
Special Business				
6.	Authority to Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967			

Notes: Voting will be conducted by poll. If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish for your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, where you appoint the Chairman of the Meeting as your proxy, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) and/or
Common Seal of Corporate Shareholder

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:

IMPORTANT

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
 2. Members and Investors will be able to attend the AGM in person. Members (whether individual or corporate) may vote at the AGM in person or by appointing proxy(ies) or the Chairman of the AGM as proxy to vote on his/her/its behalf at the AGM. A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company. This instrument for the appointment of proxy may also be accessed via SGXNet. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
 3. **Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.**
 4. The instrument of proxy must:
 - (a) if sent personally or by post, be received at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or
 - (b) if submitted by email, be received by the Company, by email at enquiry.camsing@naturesfarm.com,
- in either case no later than 10.00 a.m. on 14 July 2026, being 72 hours before the time appointed for holding the AGM**, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms by email.**
5. The instrument of proxy must be signed by the appointor or his attorney duly authorised in writing. Where instrument of proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
 6. Where an instrument of proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
 7. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy (such as in the case where the appointor submits more than one instrument of proxy).
 8. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
 9. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPF and SRS Investors) and who wishes to exercise his/her votes may:
 - a. vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or
 - b. appoint the Chairman of the AGM as a proxy to vote on their behalf at the AGM, in which case the member should approach his/her Relevant Intermediary (including his/her CPF Agent Banks and/or SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the AGM (i.e. by 10.00 a.m. on 8 July 2026).

*A Relevant Intermediary means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.